



# 2024 ESG Impact Report

At Wavemaker Hospitality, our ambition is to set new standards of excellence in hospitality while championing sustainability at every turn.

Atlantica  
HOTELS & RESORTS

MARE  
resorts

APHI  
RESORTS

  
AMOH  
RHODES

  
Aphrodite Hills

# About this report

This Report provides a summary of Wavemaker Hospitality (hereinafter 'Wavemaker Hospitality', 'Wavemaker', or 'Group') sustainability ambition and our Environmental, Social, and Governance (ESG) performance and unless otherwise noted, it covers the period from January 1, 2024 through December 31, 2024.

This is Wavemaker Hospitality's third Sustainability Report - and our first under the Wavemaker Hospitality brand. Our work also contributes to several United Nations Sustainable Development Goals (SDGs). This report represents our disclosure of sustainability data, serving as our updated baseline for future performance assessments.

Our Sustainability Report has been prepared in reference to the Global Reporting Initiative framework (GRI Standards) and the Sustainability Accounting Standards Board (SASB) guidelines for Hospitality. In addition, the Report has been guided by the Social Responsibility ISO 26000 Standard, the United Nations Sustainable Development Goals, and the Ten Principles of the United Nations Global Compact (UNGC).

The scope of this report covers all operations of the Group. All hotels have submitted their data, and completion has reached 100%. The report focuses on sustainability issues we have determined to be of material importance.

For more information on sustainability, our services, and Group performance, please visit [wavemakerhospitality.com](https://wavemakerhospitality.com).



ATLANTICA KALLISTON RESORT, CRETE

# Our sustainability ambition

Our actions and activities exert a significant influence, either positively or negatively, on the lives and environment surrounding us. This impact extends beyond the services we offer to encompass the jobs and opportunities we create, as well as the working conditions we provide for our staff.

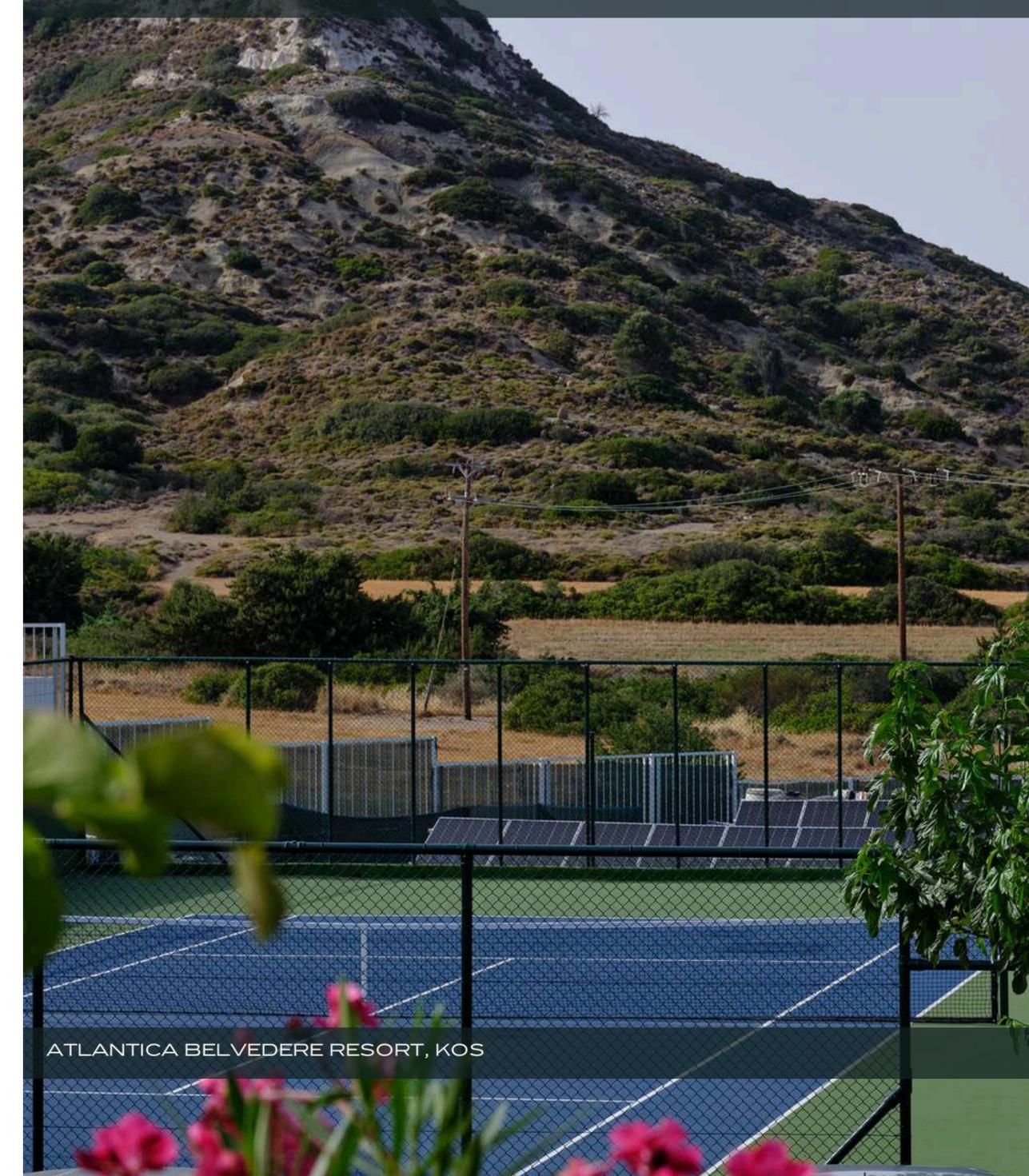
To prevent, manage, and mitigate any adverse effects, businesses adopt a strategic approach by integrating sustainability priorities into their core business strategies.

A strategic approach to sustainability is crucial for maintaining our competitiveness. It offers tangible benefits in risk management, cost savings, customer relationships, human resource management, and innovation capacity.

We are committed to integrating environmental practices into every aspect of our operations, from energy conservation and waste reduction to promoting local sourcing and community engagement. Our commitment to Sustainability ensures that we deliver unforgettable experience to our guests while making a positive lasting impact on the environment and the communities we serve.

As one of the leading hospitality groups, we recognize our pivotal role in encouraging a more sustainable and inclusive future for both individuals and businesses. By shaping hospitality as a force for good, we aspire to contribute meaningfully to societal progress and environmental management.

PHOTOVOLTAIC PANELS INSTALLED AT THE ATLANTICA BELVEDERE RESORT, HARNESSING SOLAR ENERGY TO POWER THE RESORT.



ATLANTICA BELVEDERE RESORT, KOS



# Environmental performance indicators

**CO<sub>2</sub>** **10.50**  
Kg CO<sub>2</sub>e / PPPD

 **1.12**  
Landfill waste kg/PPPD

 **0.30**  
Liquid chemical consumption Lit/PPPD

**CO<sub>2</sub>** **8.63%**  
Reduction in CO<sub>2</sub>e / PPPD

 **19.88**  
Electricity Consumption kwh/PPPD

 **0.09**  
Solid chemical consumption kg/PPPD

 **0.84**  
Recycled waste kg/PPPD

 **0.30**  
LPG consumption Lit/PPPD

 **0.53**  
Water Consumption m<sup>3</sup>/PPPD

 **0.14**  
Diesel consumption Lit/PPPD

# Social performance indicators

 **9.170**  
Total no. of employees

 **56.10%**  
% Budget spent on Local Suppliers

 **47.44%**  
Female employees

 **165.2K**  
Total (EUR) Donations

 **52.56%**  
Male employees

 **27 HOURS**  
Average training hours per employee delivered company-wide on ESG, food safety, health and safety and other subjects.

 **6.17%**  
Part-time employees



APHRODITE HILLS RESORT, CYPRUS

# Governance performance indicators

 **8.6**  
Average customer satisfaction

 **ISO 9001**  
30 hotels ISO 9001 certified, demonstrating our commitment to quality

 **ISO 14001**  
33 hotels ISO 14001 certified, demonstrating our commitment to environmental management

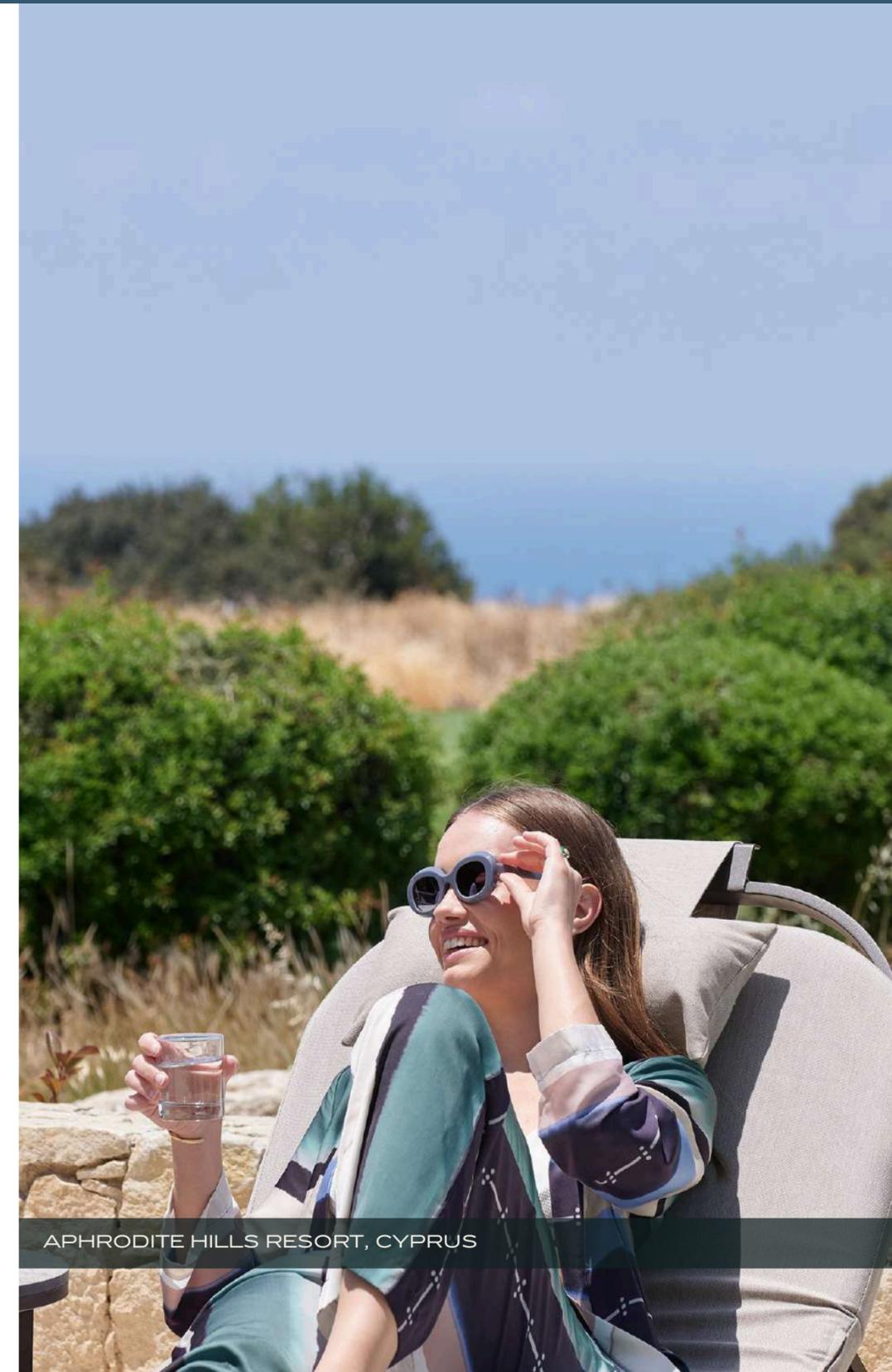
 **ISO 22000**  
32 hotels ISO 22000 certified, demonstrating our commitment to food safety

 **TRAVELIFE**  
34 hotels Travelife certified, demonstrating our commitment to sustainability

 **98**  
ESG training hours for the hotels middle and upper management

 **138**  
senior and middle management employees expertly trained in Privacy Regulation and Cyber Security

 **HARASSMENT AND VIOLENCE**  
320 employees received training on workplace harassment and violence prevention



APHRODITE HILLS RESORT, CYPRUS

# Past awards & recognition



SANJA SALER  
CHIEF SUSTAINABILITY AND COMPLIANCE OFFICER | DPO



# Executive statement

Dear Stakeholders,

I am pleased to present Wavemaker Hospitality's third Environmental, Social, and Governance (ESG) report—and our first under the Wavemaker Hospitality brand. This report reflects both continuity and transformation, as we remain grounded in our values while evolving to meet the expectations of a more conscious and connected world.

Under the Wavemaker Hospitality brand, we are proud to steward a diverse and inspiring portfolio of brands, each contributing uniquely to our shared vision:

- Atlantica Hotels & Resorts: A sea of choices, from adults-only retreats to family-friendly resorts featuring the wonders of water slides, Atlantica blends comfort with memorable experiences.
- Mare Resorts: A new generation of Mediterranean villages, unlike any resort ever seen—designed for a modern, immersive escape.
- Aphi Resorts: A collection of contemporary, uplifting hotels in stunning locations, built for meaningful and memorable stays.
- Amoh, a Luxury Collection Resort, Rhodes: An indigenous, rare, and captivating gem nestled in one of the world's most extraordinary destinations.
- Aphrodite Hills Resort: A fully integrated 5-star holiday resort, known as a scenic haven—ideal for everything from championship golf and family adventures to wellness and relaxation.

Today's hospitality industry is undergoing profound change. Climate risks, evolving regulation, political volatility, and shifting consumer preferences are redefining what it means to lead responsibly.

At Wavemaker Hospitality, we view these pressures as opportunities—for innovation, for leadership, and for lasting impact. By embracing these challenges, we are not only securing the long-term resilience of our business, but also helping to shape the future of hospitality itself.

We are a collection of exceptional destinations making waves across the Mediterranean seascape. Our focus on people and purpose gives us the kind of transformational power we see in the sea: it moves us forward, inspires exploration, and energises those around us—our team members, our guests, and the communities we proudly serve.

Our ambition is clear: to redefine excellence in hospitality while embedding sustainability into every aspect of our operations. This report outlines our key ESG commitments—from reducing our environmental footprint and conserving energy and resources, to advancing responsible sourcing, community engagement, and inclusive growth.

Sustainability is not a stand-alone initiative—it is integral to our brand promise and our long-term success. Through our actions, we aim to deliver unforgettable experiences while leaving a positive and lasting impact on both people and planet.

Our ESG strategy is deeply embedded across every aspect of our business strategy, model, and operations. It reflects our commitment to setting new benchmarks in both hospitality excellence and sustainability.

Within our Environmental Pillar, we focus on resource conservation, effective waste and water management, and climate change mitigation.

This commitment is translated into tangible actions—such as reducing our carbon footprint and deploying energy-efficient technologies. We strive to lead the industry in managing climate impacts and promoting environmental sustainability.

Under the Social Pillar, our priorities include employee engagement, health and safety, human rights, and inclusivity. We recognise our employees as our most valuable asset and are committed to supporting them through continuous training and professional development. Furthermore, we actively engage with our communities, aiming to deliver a positive social impact while upholding the highest standards of customer privacy.

Within the Governance Pillar, we place strong emphasis on ethical business conduct and effective risk management. We maintain governance structures and policies that support the execution and oversight of our ESG strategy. Delivering a distinctive tourism experience—grounded in customer satisfaction and service quality—is central to our operational integrity. We also maintain a firm stance against corruption and align our governance practices with technological innovation to ensure transparency, accountability, and long-term resilience.



MR. VASILIS NICOLAIDES  
CO-CEO

At Wavemaker Hospitality, we recognise that our people are the cornerstone of our success. We are committed to investing in their growth through continuous learning, leadership development, and meaningful career pathways. By cultivating a high-performance culture grounded in empowerment, inclusion, and ongoing capability building, we ensure our teams are equipped to deliver consistently exceptional guest experiences.

Our approach to employee well-being is holistic, extending beyond professional development to include health, safety, and work-life balance. We believe that a resilient, engaged, and diverse workforce not only drives operational excellence but also exemplifies our values in action. Through targeted initiatives and structured support, we are shaping a workplace where people thrive and contribute with purpose.

Equally, our focus on our customers is fundamental to who we are. Guided by our vision of "Empowering Exceptional Hospitality Experiences," we are committed to delivering highly personalised, locally relevant, and culturally authentic experiences at every touchpoint. We understand that today's traveller seeks more than comfort—they seek connection, meaning, and uniqueness.

Whether through bespoke culinary offerings crafted with locally sourced ingredients or curated experiences that immerse guests in the culture and spirit of each destination, we go beyond traditional service expectations. By combining authenticity, innovation, and operational precision, we differentiate ourselves in a competitive landscape and remain true to our promise: to inspire and elevate the hospitality experience across all our destinations.

*“Commitment to doing what is right.”*

As part of our commitment to sustainability, we actively engage with our stakeholders to set ambitious yet achievable targets that drive long-term, positive impact. Our ESG reporting—grounded in globally recognised frameworks—serves as a transparent and structured mechanism to communicate our progress, priorities, and performance.

We are aligned with the United Nations Sustainable Development Goals (SDGs) and fully support the European Union's climate objectives, including emissions reduction and the advancement of responsible, sustainable business practices across our operations.

We recognise our responsibility to contribute meaningfully to a more sustainable and inclusive future. Through the ongoing evolution of our ESG strategy and practices, we are committed to acting with integrity, accountability, and ambition.

Thank you for taking the time to review this report. Your engagement, feedback, and insights are invaluable to us as we continue this important journey—together—towards lasting, positive change.

Vasilis Nicolaidis | Co-CEO  
Wavemaker Hospitality



ATLANTICA AEGEAN BLUE, RHODES

# Chief sustainability officer statement

At Wavemaker Hospitality, sustainability is embedded at the core of our business strategy.

Evolving from Atlantica Hotel Management, Wavemaker Hospitality marks a new chapter—one where our values remain firmly rooted in what matters most: the sea, the people, and our future. United by trust, we are committed to moving forward with transparency and consistently striving to meet the highest environmental, social, and ethical standards.

Our long-term vision is to create a positive environmental and social impact while ensuring operational resilience and regulatory compliance. Our comprehensive sustainability strategy, aligned with key ESG principles, focuses on minimizing our environmental footprint, enhancing resource efficiency, and promoting ethical and responsible business practices. A key priority is addressing climate-related risks through proactive measures in energy management, water conservation, waste reduction, and sustainable procurement.

As part of our strategic evolution, we are investing in innovation and in the people who make it all possible. Digitalization, new technologies, sustainability, and infrastructure enhancement are central to the success of our new business venture. With an ambitious growth plan, we are confident that our new structure will be more effective, more sustainable, and more connected—both to our clients and our colleagues.

Enterprise Risk Management and regulatory compliance remain integral to our sustainability framework. We regularly assess emerging environmental, social, and governance risks, ensuring our practices meet or exceed legal requirements and international standards. Our internal controls and audit mechanisms support continuous improvement and accountability.

To amplify the impact of our sustainability initiatives, we are integrating double materiality and stakeholder analysis into our ESG strategy and action planning. This approach enables us to identify strategic sustainability priorities that align business objectives with sustainability imperatives. In 2025, we reviewed our materiality assessment results to ensure continued relevance. Throughout 2025–2026, we will further refine this process, deepen stakeholder engagement, and streamline outcomes to enhance strategic alignment.

This year, as part of our ESG performance evaluation and continuous improvement agenda, we conducted a comprehensive ESG maturity assessment using the AxelViser ESG Maturity Framework. This structured, industry-aligned methodology enabled a robust evaluation of ESG integration across key organizational dimensions. The assessment focused on the ESG topics outlined in our strategy, ensuring alignment with our strategic priorities. The framework was applied across both the Group (Cyprus and Greece) and individual hotel entities to assess the current maturity level and define a five-year ambition level. This forward-looking perspective supports the development of a clear roadmap and prioritized action plan to advance our ESG performance.

The evaluation established a baseline maturity profile for Wavemaker Hospitality at both hotel and group levels and identified targeted areas for enhancement. To ensure accountability and track progress, we will formally reassess ESG maturity annually as we implement initiatives and continue to strengthen our ESG capabilities.

Recognizing that meaningful progress requires more than systems and policies, we support a cultural shift across our organization. Through training, engagement, and leadership commitment, we are embedding a mindset of responsibility and sustainability into our daily operations. This cultural transformation is essential to achieving our ESG targets, building long-term value, and enhancing resilience in the face of climate change and other global challenges.

Our strategy is not just about compliance—it is about leading by example, future-proofing our business, and contributing to a more sustainable and inclusive hospitality industry.

Sanja Saler | Chief Sustainability  
and Compliance Officer | DPO



SANJA SALER



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ATLANTICA BEACH RESORT KOS , KOS

## Introduction

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- About Wavemaker Hospitality
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- Our History
- Our Mission, Vision and Values
- Commercial Strategy
- How We Create Value
- Corporate Governance



# Atlantica Hotel Management becomes Wavemaker Hospitality

It all began in 1980 with the first hotel opening in Cyprus by our father Nikolis Nicolaides, with a real passion and vision to grow the family business. My brother and I joined our father in a journey of growth, first in our home country and then into Greece. By 2020, the company managed over 40 hotels in both destinations and known a significant interest in Egypt — the Coral SE Hotels — with over half a million guests annually and over 7.5 thousand colleagues across the three countries.

Following 44 years of hard work and commitment, we're excited to embark on an exciting new journey, a new chapter in our business history. Throughout our adventurous journey, we have successfully built a team of talented, strong and committed colleagues, who we are proud to have on board and who helped us shape the business into the Atlantica Hotel Management Company. Without them, this would not have been possible. We thank them. This has been the foundation of our success — leading and directing our people towards growth, while setting strategies and launching products focusing on our customers: travelers from around the world with different expectations and backgrounds, yet always welcomed and treated with one core service principle — delivering outstanding experiences and memories.

Then in 2020, the pandemic put tourism on hold. During those two years, we took the opportunity to pause and reflect, to review our journey, to realign our strategy, to rethink what hospitality means today. And that's when it was obvious to us that there was space to innovate, to make waves, to turn every pebble at the shore. Due to the pandemic, new traveling habits arose. We detected new booking patterns and needs. We observed that people craved to explore the local heritage and culture, to form meaningful relationships, to belong to a community, and to create memorable experiences.

Based on this, the company had to align its goals and targets. To improve and meet this, we had to progress and evolve. As the world we live in changes, we need to change — to adapt. Changes do not happen on their own. Change is driven by people. So, following long conversations and meetings, we crystallized our future strategy to shape a new generation of hospitality.

Today, after years of hard work and dedication, we're thrilled to share that we are evolving from Atlantica Hotel Management into Wavemaker Hospitality — a dynamic house of brands, each unique in its values, characteristics, client focus and pillars, while keeping our core principles intact.

Atlantica, our original hotel brand, offers a sea of choices and personalized experiences and will continue to do so. Though we evolve, the soul remains the same. Atlantica Hotels and Resorts will simply be part of Wavemaker Hospitality, alongside Mare Resorts, Aphrodite Hills Resort, the new Aphi Resorts, and Amoh, a Luxury Collection Resort, Rhodes.

- Atlantica Hotels & Resorts is our original hotel brand which offers a sea of choices and personalized experiences and will continue to do so — a world of seaside escapes where people come first and there is a place for everyone: for the adventurers, the curious, the restless, and the food lovers.
- Mare Resorts, look like hotels, feel like villages — a new generation of contemporary villages in the Mediterranean unlike any resorts ever seen. These are graceful hotels with a community feel and experiences centered around the sea in idyllic locations that cater to everyone's desires.
- Aphi Resorts, which originates from the Greek sense of touch, is a collection of sophisticated and uplifting resorts in stunning locations made for independent-minded travelers with cultural curiosity who seek to explore Greek living, heritage of creativity and warmth through mindful connections.



MR. VASILIS AND MR. DIMITRIS NICOLAIDES



- Amoh, a Luxury Collection Resort, Rhodes is a luxurious, rare and captivating gem in one of the most extraordinary places in the world — a mythical resort on a private sun-blessed peninsula close to the ancient town of Lindon Ros, in a place shaped by myths and where history has transcended time. Our explorers and collectors are invited to broaden their mind through wellness, culture, heritage and gastronomy.
- Aphrodite Hills Resort is the destination of all senses — an established and integrated resort where the classic meets the contemporary. A renowned destination with a prominent 18-hole PGA-accredited golf course, high-end sport facilities and a variety of experiences where lush hills blend with the panoramic views of the Mediterranean.

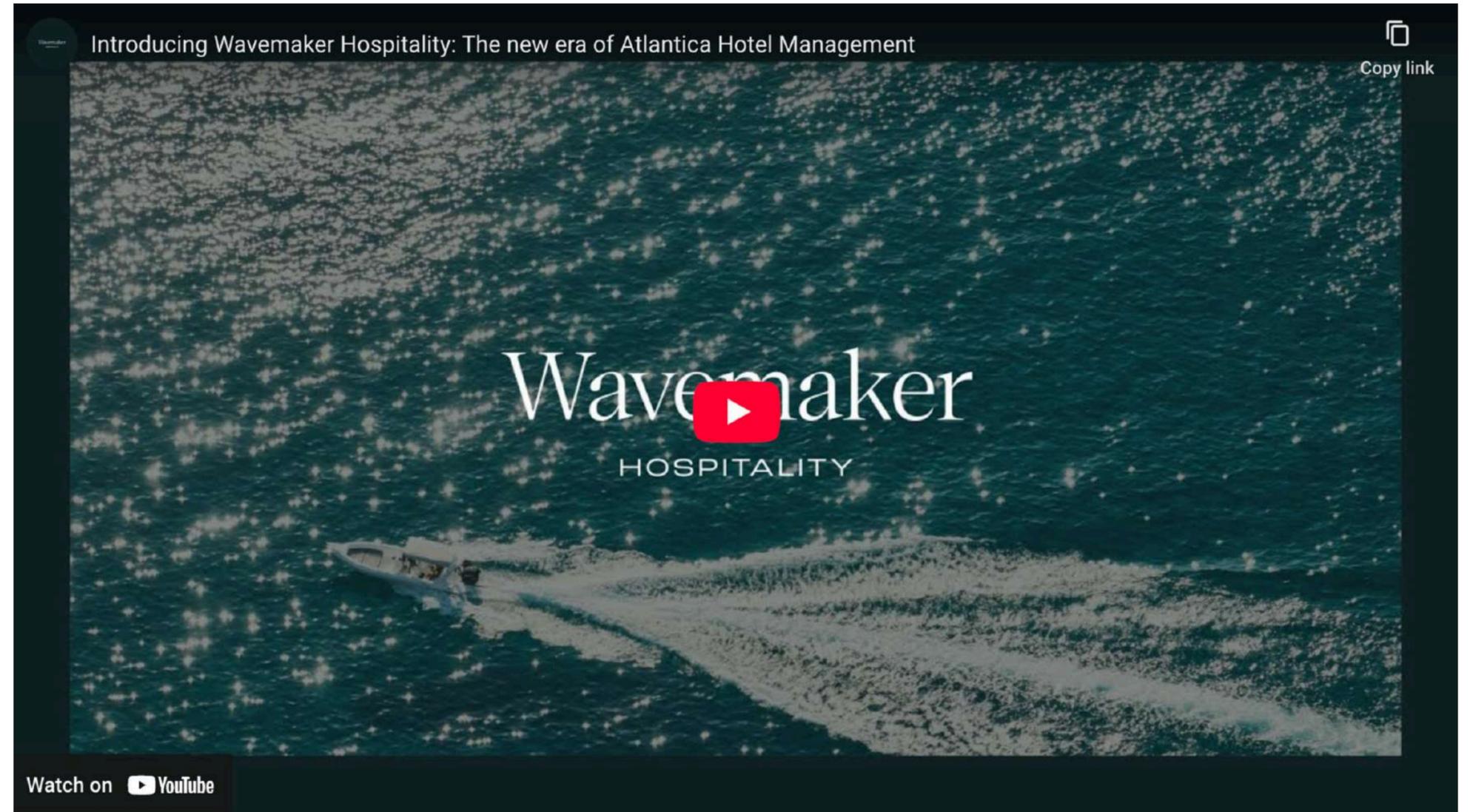
This is what we now call Wavemaker Hospitality, where our values are still rooted in what matters the most: the sea, the people, and our future. We are interconnected by trust. We promise that we will continue to move with transparency and always strive to meet the highest environmental, social and ethical standards. We foster connections with our guests, staff, partners, shareholders and the wider communities in all Wavemaker destinations.

We will keep investing in innovation and in the people who make it all possible. Digitalization, new technologies, sustainability and enhancing our infrastructure are also key to the success of our new business venture. Following a rather ambitious growth plan, we're certain that our new business structure will prove to be more effective, more successful, more sustainable, closer to our clients and even more so to our colleagues.

Finally, our colleagues, my family and I are pleased to welcome you to the new era of Atlantica Hotel Management — the Wavemaker Hospitality.

Let's make waves together.

[Dimitris Nicolaidis | Co-CEO  
Wavemaker Hospitality](#)



Please click the link above to access the content.



# About Wavemaker Hospitality

At Wavemaker Hospitality, we are committed to creating shared value by implementing strong, collaborative relationships with the communities, partners, and clients that form the foundation of our operations.

We actively engage with local communities to understand their unique needs, listen to their priorities, and contribute meaningfully to their development. Our community partnerships are designed to create positive, measurable impact—supporting local economies, enhancing social well-being, and strengthening our presence as a trusted and responsible stakeholder.

Equally, we work hand-in-hand with our partners to build a resilient, efficient, and transparent supply chain. This collaboration enables us to uphold high standards of quality, consistency, and ethical conduct across our services, ensuring that we deliver exceptional guest experiences at every touchpoint.

Our client relationships are built on a deep understanding of individual needs and a commitment to co-creating innovative, tailored solutions. By aligning our services with our clients' goals and values, we foster long-term partnerships grounded in mutual success and shared sustainability objectives.

By prioritising these meaningful connections—across communities, supply chains, and client networks—we not only maximise the value delivered to our guests but also reinforce the long-term resilience and sustainable growth of Wavemaker Hospitality. These efforts are central to our strategy and our continued leadership within the hospitality industry.

*“Customer trust is our most valuable business asset and the foundation for our future growth. We understand that trust is earned through consistent, high-quality service and by meeting and exceeding our customers' expectations.”*

Dimitris Nicolaidis | Co-CEO  
Wavemaker Hospitality



MR. DIMITRIS NICOLAIDES  
CO-CEO



# Key achievements

## Exciting updates from Wavemaker Hospitality

Wavemaker Hospitality has been awarded the Silver Tourism Award in the ESG Strategy category at the Greek Tourism Awards.

The prestigious Silver recognition reflects the hard work and dedication of our Sustainability and Compliance team, led by Sanja Saler, Chief Sustainability & Compliance Officer – DPO. Their efforts have been instrumental in embedding sustainability into every aspect of our operations.

This distinction serves as a strong affirmation that our sustainability strategy is on the right track. It reflects our team's commitment to meaningful, long-term environmental action and our dedication to driving positive change within the hospitality industry.

At Wavemaker Hospitality, sustainability is at the heart of our core values and operational ethos, focusing on three key pillars: Environmental, Social, and Governance. From reducing emissions and managing waste to fostering employee well-being and ensuring strong governance, we remain committed to responsible and forward-thinking hospitality.

Awards like this not only honour our progress—they also inspire us to keep raising the bar for responsible tourism.

Our advanced ESG Platform tracks real-time data on emissions, water use, waste, and social metrics. The innovative Web Audit App further boosts compliance with mobile, real-time audits to ensure swift issue resolution.

These award highlight our continued efforts to act with purpose and shape a more sustainable future for the industry.





# Key achievements

## Atlantica Hotels & Resorts honoured at the Cyprus Tourism Awards 2024

Atlantica Hotels & Resorts, a proud member of Wavemaker Hospitality, was honoured with four distinguished awards at the Cyprus Tourism Awards 2024 — a celebration of excellence, innovation, and sustainability within the tourism and hospitality sector. These recognitions affirm Atlantica’s ongoing dedication to responsible business practices and sustainable development.

The awards received reflect our ESG-driven vision and strategic priorities:



### GOLD AWARD

**Comprehensive Infrastructure Management:** Acknowledged for maintaining high standards in hygiene, safety, fire protection, and overall health management across all properties.

### SILVER AWARD

**Strategic Tech Innovation:** Recognised for implementing an advanced ESG Reporting Platform and Web Audit Tool to enhance transparency and operational oversight.

**Material Issues Management:** Honoured for effective strategies in managing key environmental impacts — including energy, water, waste, and CO<sub>2</sub> emissions.

### BRONZE AWARD

**Integrated Strategic ESG Approach:** Celebrated for embedding ESG values into the core of our corporate strategy and daily operations.



# Key achievements

Exciting updates from Wavemaker Hospitality



## GREEK TOURISM AWARDS:

Wavemaker Hospitality - Silver in ESG Strategy  
Atlantica Hotels & Resorts - Bronze in All-Inclusive Experience

## TRIPADVISOR TRAVELLER'S CHOICE 2025:

Atlantica Mikri Poli Rhodes, Atlantica Marmari Beach, Atlantica Ocean Beach Resort, Atlantica Amalthia Beach, Atlantica Sancta Napa, Atlantica Golden Beach, Atlantica Sungarden Park, Atlantica Dreams, Atlantica Sea Breeze, Atlantica Marmari Palace, Mare Paphos.

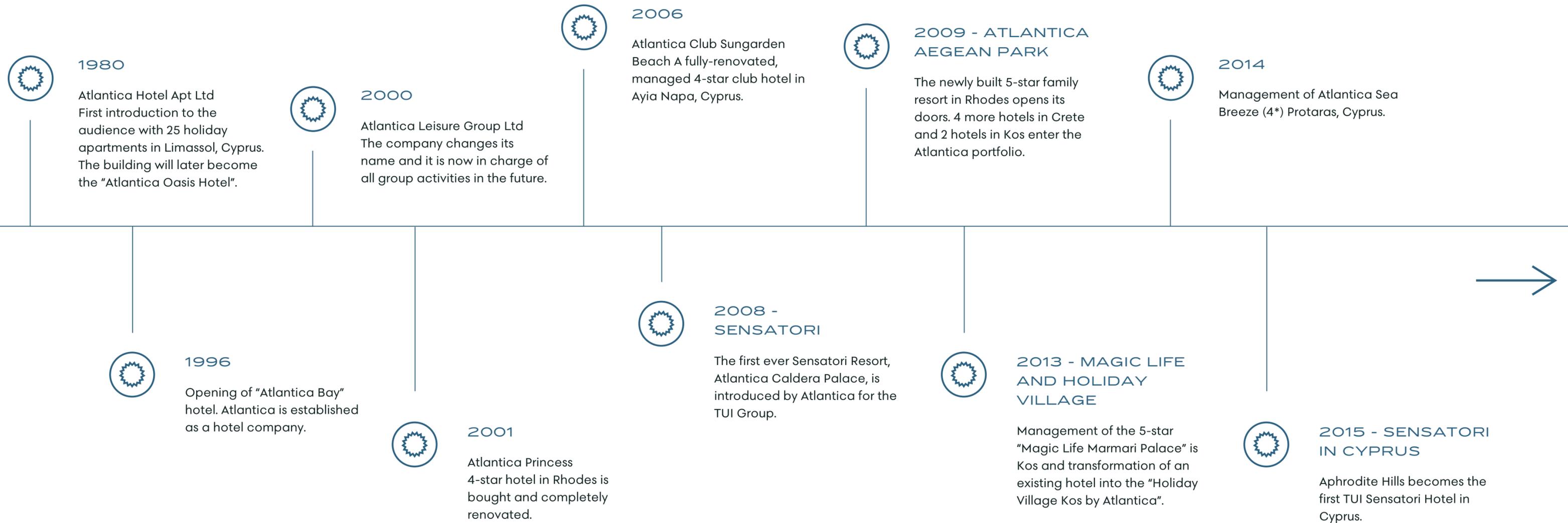
## TUI TOP 100 HOTELS 2025:

Atlantica Imperial Resort



# Our history

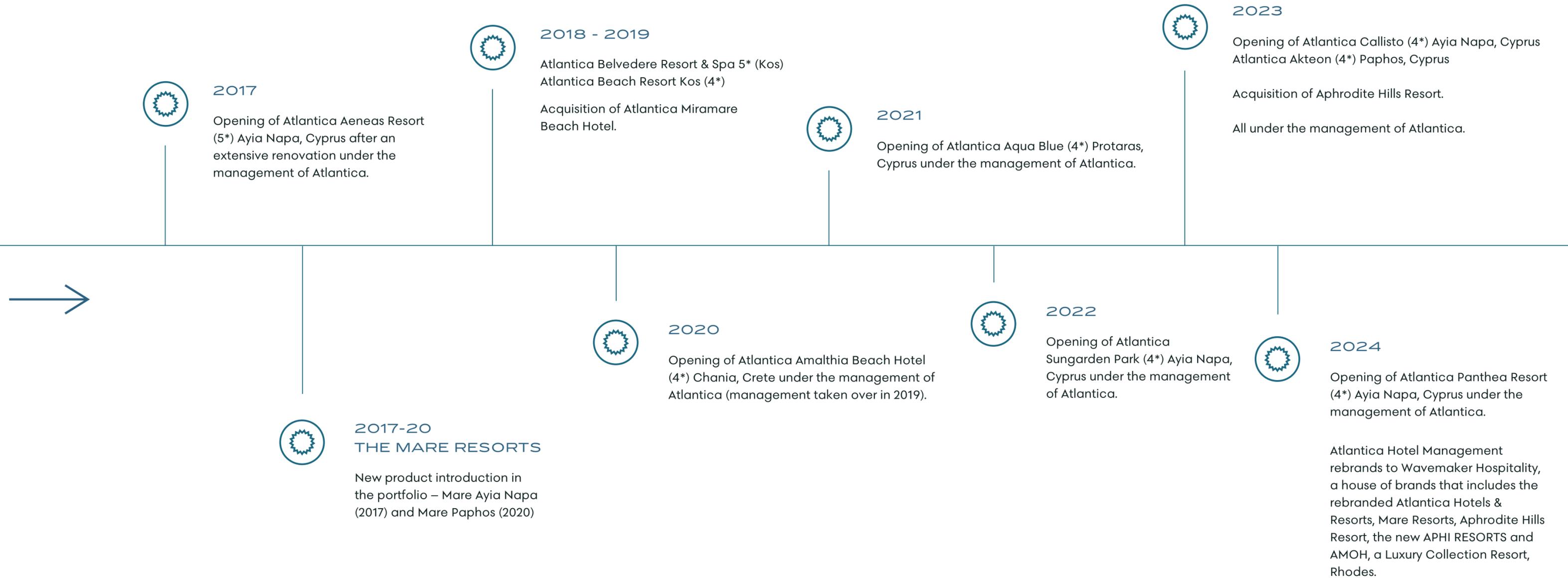
## Timeline and Milestones

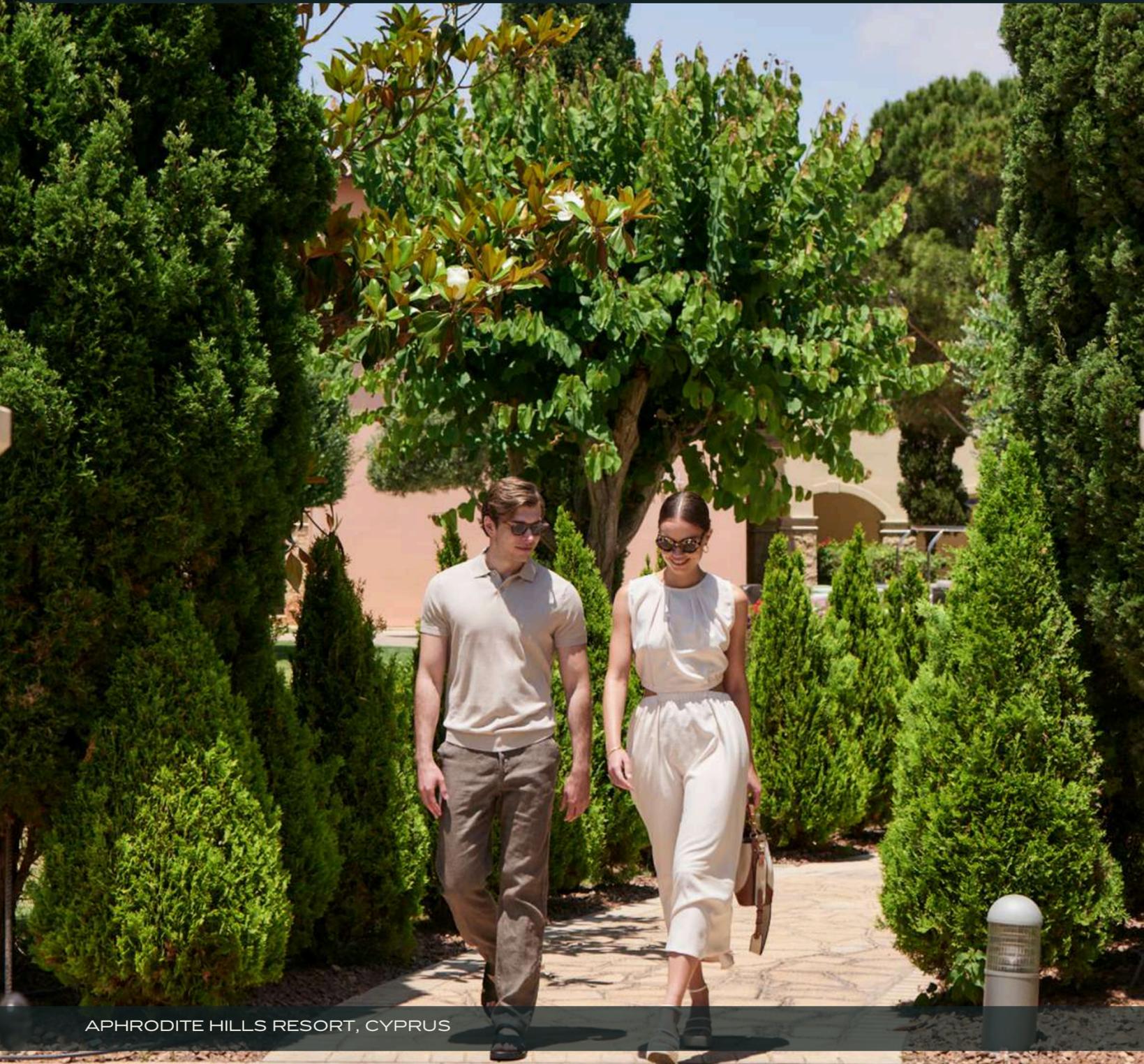




# Our history

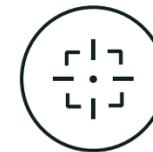
## Timeline and Milestones





APHRODITE HILLS RESORT, CYPRUS

# Our mission, vision and values



## Our Mission

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Our mission is to redefine Mediterranean seaside hospitality by generating a positive impact in every destination we touch – for guests, staff, shareholders, partners and local communities alike. We respectfully create added value and curate memorable experiences rooted in the place and inspired by the sea, so loyal clients return again and again.



## Our Vision

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### Empowering Exceptional Hospitality Experiences

Our vision is to offer standout holiday destinations that set new standards for service, innovation, and sustainability, forming a loyal, engaged community of guests and staff across Wavemaker brands. By nurturing our people, embracing their diversity, and adding tangible value to their lives, we make sure everyone feels at home under our umbrella.



# Our mission, vision and values

Through our management system certifications, we guarantee the delivery of top-tier services and products to our clients and partners while minimizing our environmental and social footprint.

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## OUR VALUES: THE FOUNDATION OF WAVEMAKER HOSPITALITY'S PURPOSE

At Wavemaker Hospitality, our values serve as the cornerstone of our identity and purpose. They are embedded in every aspect of our operations and act as a guiding compass for our decisions, behaviors, and stakeholder engagements. These values not only define who we are but also set the standards by which we measure our performance and long-term impact.

In a dynamic and evolving hospitality landscape, our values help ensure consistency, integrity, and resilience. They inform our approach to environmental sustainability, social responsibility, and ethical governance. Whether we are engaging with guests, partners, employees, or communities, we are committed to upholding principles that reflect transparency, accountability, and respect.

We believe that living our values is fundamental to building trust, driving innovation, and fostering inclusive growth. They enable us to make responsible decisions that align with our ESG commitments and contribute to a more sustainable and equitable future for all stakeholders.

Rooted in our ETHOS, these values reflect our commitment to excellence, sustainability, integrity, and stakeholder-centricity.

 Quality

 Ethos

 Hospitality

 Customer - Trust

 Customer Relationships

 Experience

 Sustainability

 Innovation

 Excellence



# Commercial strategy

In today's rapidly evolving hospitality landscape, the role of strategic planning cannot be overstated. A well-defined strategy serves as the roadmap that guides an organization towards its goals, ensuring alignment of resources, capabilities, and actions to achieve sustainable growth and competitive advantage. Moreover, strategy plays a pivotal role in shaping an organization's culture, promoting innovation, and driving operational excellence.

At Wavemaker Hospitality, we recognize that our commitment to sustainable development is not just a corporate responsibility but a strategic imperative. Sustainable development encompasses environmental management, social responsibility, and economic viability, and it aligns seamlessly with our long-term strategic objectives.

By integrating sustainable practices into our core business strategy, we aim to create value for all our stakeholders—customers, investors, employees, and the communities we serve—while safeguarding the planet for future generations.

Our commitment to sustainable development is rooted in our core values and ethos, guiding every decision we make and every action we take. From investing in environmental technologies and practices to engaging with local communities and supporting sustainable tourism initiatives, we are dedicated to making a positive impact on society and the environment.

Incorporating sustainable development into our strategic framework not only enhances our brand reputation and stakeholder relationships but also fosters resilience and adaptability in an increasingly uncertain world.

As we continue to redefine the art of hospitality and empower exceptional experiences, sustainability remains at the heart of our strategic vision, driving us towards a future where business success and environmental stewardship go hand in hand.



APHI AURA, RHODES



# Commercial strategy

## Our integrated strategic approach

By embedding sustainability, governance, and ETHOS into our strategic pillars, we demonstrate our commitment to responsible business practices and stakeholder value creation. This integrated strategic approach as summarized on Our Strategy for the Future Framework, not only strengthens our brand's reputation but also aligns with global sustainability goals, regulatory requirements, and ethical standards.

Our integrated strategic approach is guided by our philosophy, values, mission and our vision for the future:

## Sustainable development

Integrating sustainable practices across all strategic pillars to minimize environmental impact and contribute to a greener future.

## Governance excellence

Ensuring transparent and accountable governance practices that uphold ethical standards, regulatory compliance, and stakeholder trust.

## Ethos

Being guided by our core values and ethos in all strategic decisions, fostering a culture of integrity, responsibility, and long-term thinking.

Our Strategy for the Future Framework (Diagram on right side)



02.

Achieve and maintain leadership positions in our three main markets

### OUR FOCUS AREAS

- Market Innovation
- Market Penetration
- Local Relevance



01.

Continue establishing our company as the leading one in its category

### OUR FOCUS AREAS

- Brand Excellence
- Market Differentiation
- Continuous Improvement

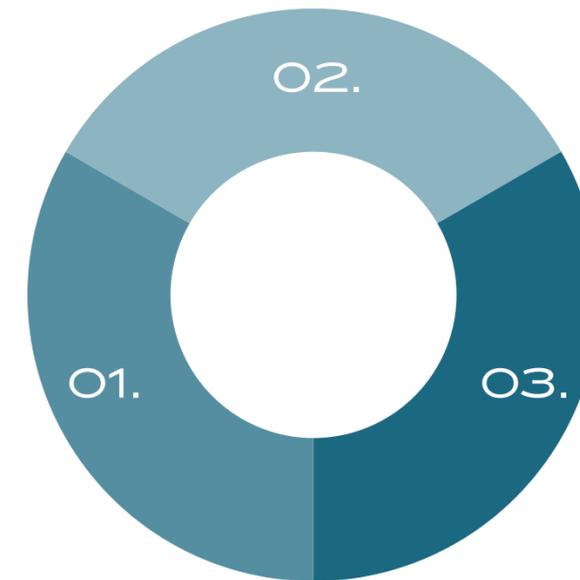


03.

Create value for our customers, investors and our employees

### OUR FOCUS AREAS

- Customer-Centricity
- Investor Confidence
- Employee Engagement
- Community Engagement
- Environmental Stewardship





# Commercial strategy



O1.

Establish Wavemaker Hospitality's leadership in the category we operate

OUR FOCUS AREAS:

### Brand Excellence

Integrating sustainable practices across all strategic pillars to minimize environmental impact and contribute to a greener future.

### Market Differentiation

Offering unique experiences that not only set us apart but also reflect our commitment to sustainable practices and responsible business.

### Continuous Improvement

Adopting a culture of continuous improvement, guided by our ETHOS, to maintain high standards of quality, service, and sustainability across all properties.



O2.

Achieve and Maintain Leadership Positions in the Core Markets we operate

OUR FOCUS AREAS:

### Market Penetration

Expanding our footprint in existing markets through sustainable growth strategies, in compliance with governance standards.

### Local Relevance

Tailoring our offerings to resonate with local cultures and sustainability practices, ensuring that we remain the preferred choice for travelers who value responsible tourism.

### Market Innovation

Staying ahead of market trends by innovating with a focus on sustainability and responsible business, reflecting our commitment to ETHOS-guided decision-making.



O3.

Create Value for Customers, Investors, Employees and Society

OUR FOCUS AREAS:

### Customer-Centricity

Prioritizing customer satisfaction by delivering personalized services, innovative amenities, and sustainable practices that enrich the guest experience.

### Investor Confidence

Implementing prudent financial management practices and sustainable growth strategies to generate consistent returns and attract responsible investment.

### Employee Engagement

Managing a supportive and inclusive workplace culture that values diversity, promotes continuous learning, and prioritizes employee well-being, in line with our governance and ETHOS.

### Community Engagement

We engage with local communities through philanthropic initiatives, volunteer programs, and partnerships that contribute to social welfare and economic development.

### Environmental Stewardship

We are committed to environmental management by implementing eco-friendly practices, reducing carbon footprint, and conserving natural resources.



# How we create value

## Our value creation process and business model

A business model serves as the blueprint for how an organization creates, delivers, and captures value. It outlines the core components that drive a company's economic engine, including its revenue streams, cost structure, customer segments, and value proposition.

A well-defined business model not only guides operational decisions but also communicates the organization's strategic intent to stakeholders.

The International Integrated Reporting Council (IIRC) provides a globally recognized framework for integrated reporting, emphasizing the interconnectedness of an organization's financial and non-financial performance. Integrated reporting goes beyond traditional financial reporting by incorporating environmental, social, and governance (ESG) factors, thus offering a more holistic view of an organization's value creation process.

By aligning our business model with the principles of integrated reporting and IIRC's framework, Wavemaker Hospitality aims to create long-term value for all its stakeholders while fostering sustainable growth and responsible business practices. The IIRC framework enables us to provide a holistic view of how we create value by highlighting the interconnectedness between different forms of capital—human, natural, financial, and social—and their impact on stakeholders.

The IIRC framework encourages companies to consider various types of capital - financial, intellectual, human, social and relationship, and natural - as inputs.

These inputs are transformed through the company's processes (based on the business model, mission, Vision, value & governance), resulting in outputs and outcomes that reflect the organization's value creation efforts.

## Inputs - leveraging various forms of capital

By strategically managing our inputs across the various forms of capital, Wavemaker Hospitality aims to create a synergistic effect that enhances our value proposition, operational efficiency, and stakeholder engagement.

By focusing on these outputs, Wavemaker Hospitality aims to demonstrate the value and impact created across various forms of capital. These outputs serve as key performance indicators (KPIs) that help us monitor our progress, evaluate the effectiveness of our strategies, and communicate our value proposition to stakeholders.



ATLANTICA GRAND MEDITERRANEO RESORT, CORFU



MARE AYIA NAPA, CYPRUS

# How we create value

## Our value creation process and business model

### Communicate Meaningful Outcomes

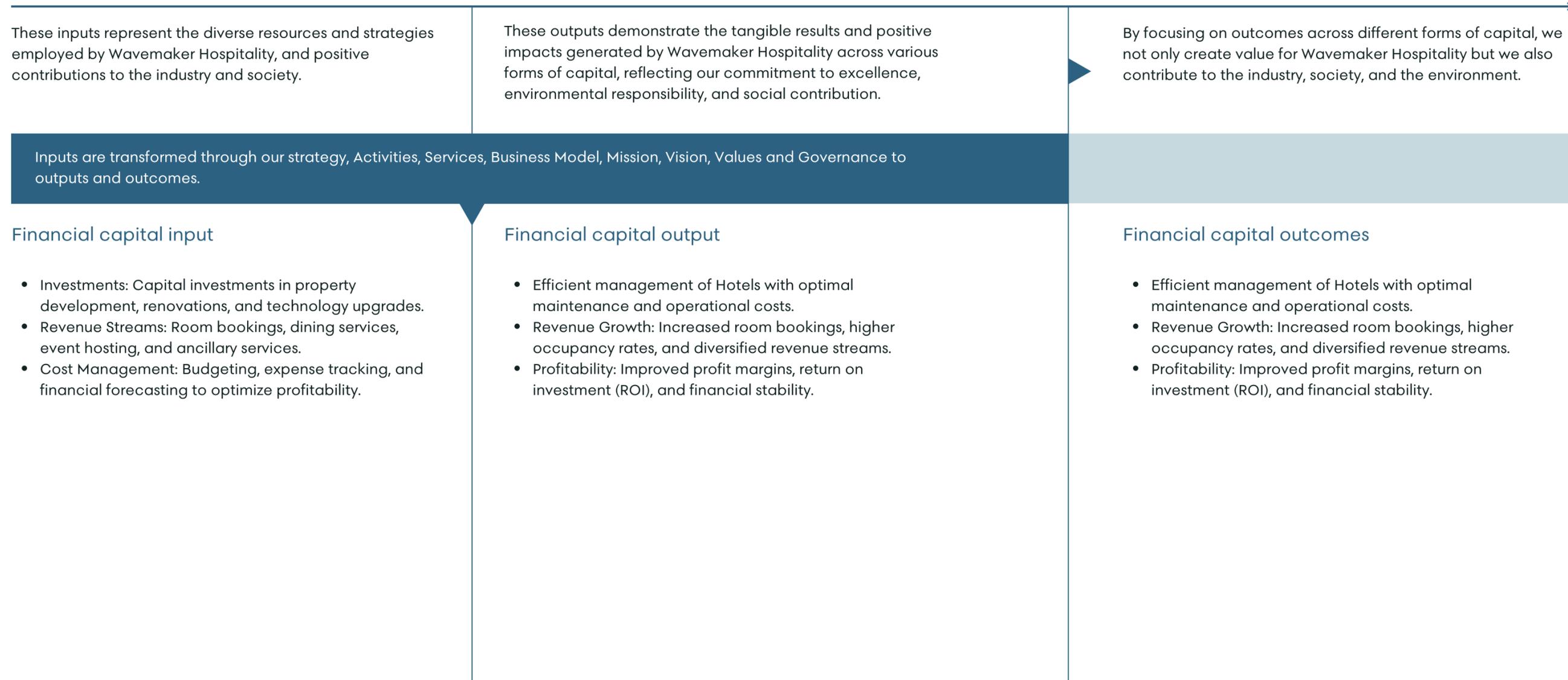
Wavemaker Hospitality demonstrates its commitment to creating sustainable value across these various forms of capital. These outcomes signify our long-term success, resilience, and positive impact on society, the environment, and the economy.

This holistic approach enables Wavemaker Hospitality communicate its value creation story to stakeholders, demonstrating the positive impact of its operations on various forms of capital and the broader community.



# How we create value

## Our value creation process and business model - financial capital

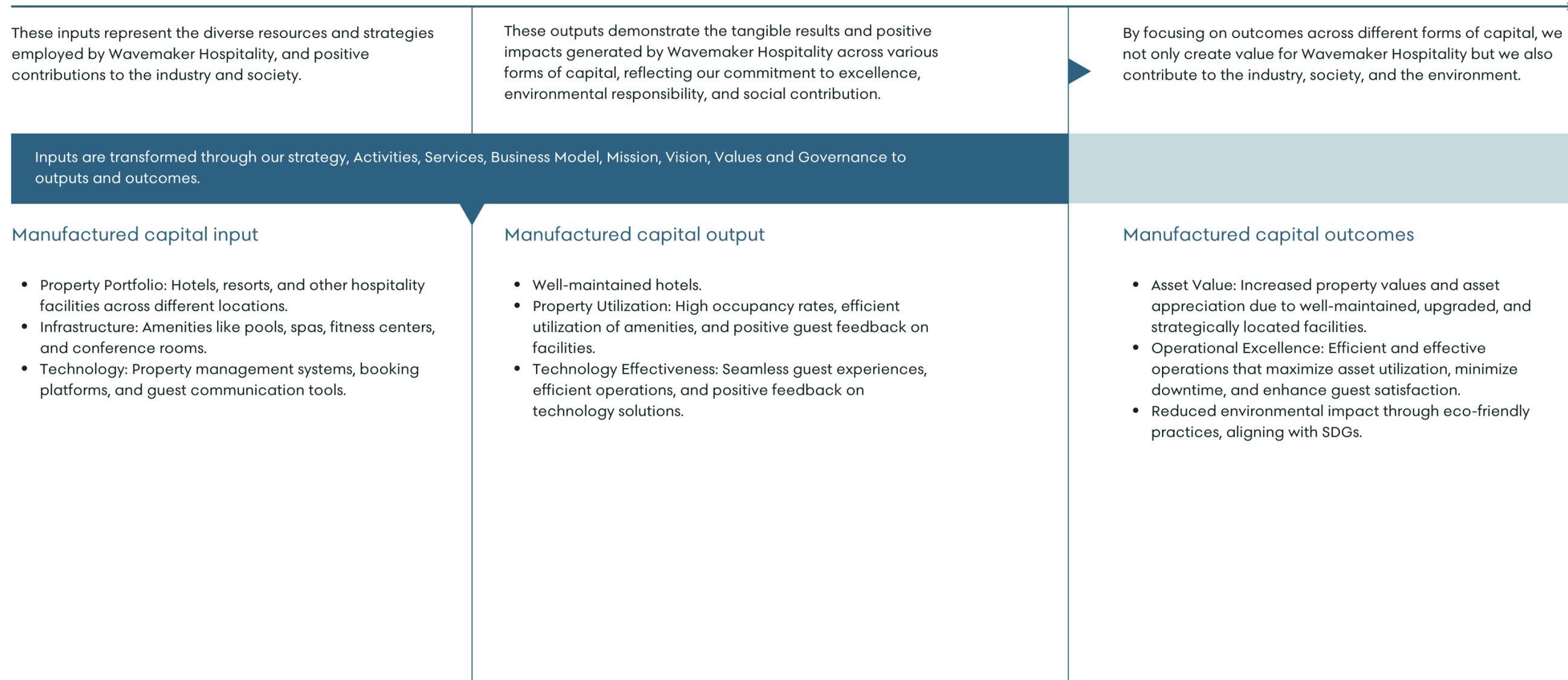


### SDG IMPACT



# How we create value

## Our value creation process and business model - manufactured capital



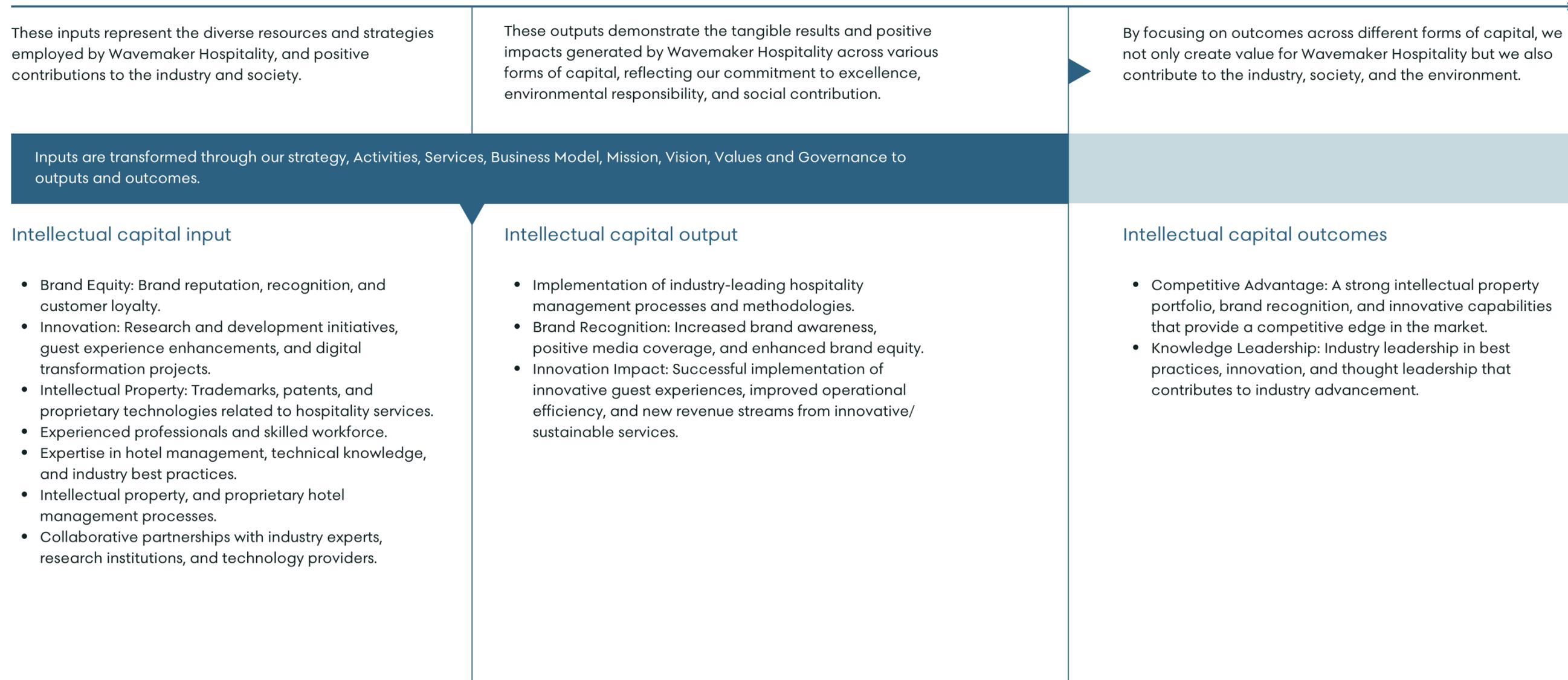
**SDG IMPACT**

- 4 QUALITY EDUCATION**
- 6 CLEAN WATER AND SANITATION**
- 7 AFFORDABLE AND CLEAN ENERGY**
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
- 11 SUSTAINABLE CITIES AND COMMUNITIES**
- 13 CLIMATE ACTION**
- 14 LIFE BELOW WATER**



# How we create value

## Our value creation process and business model - intellectual capital



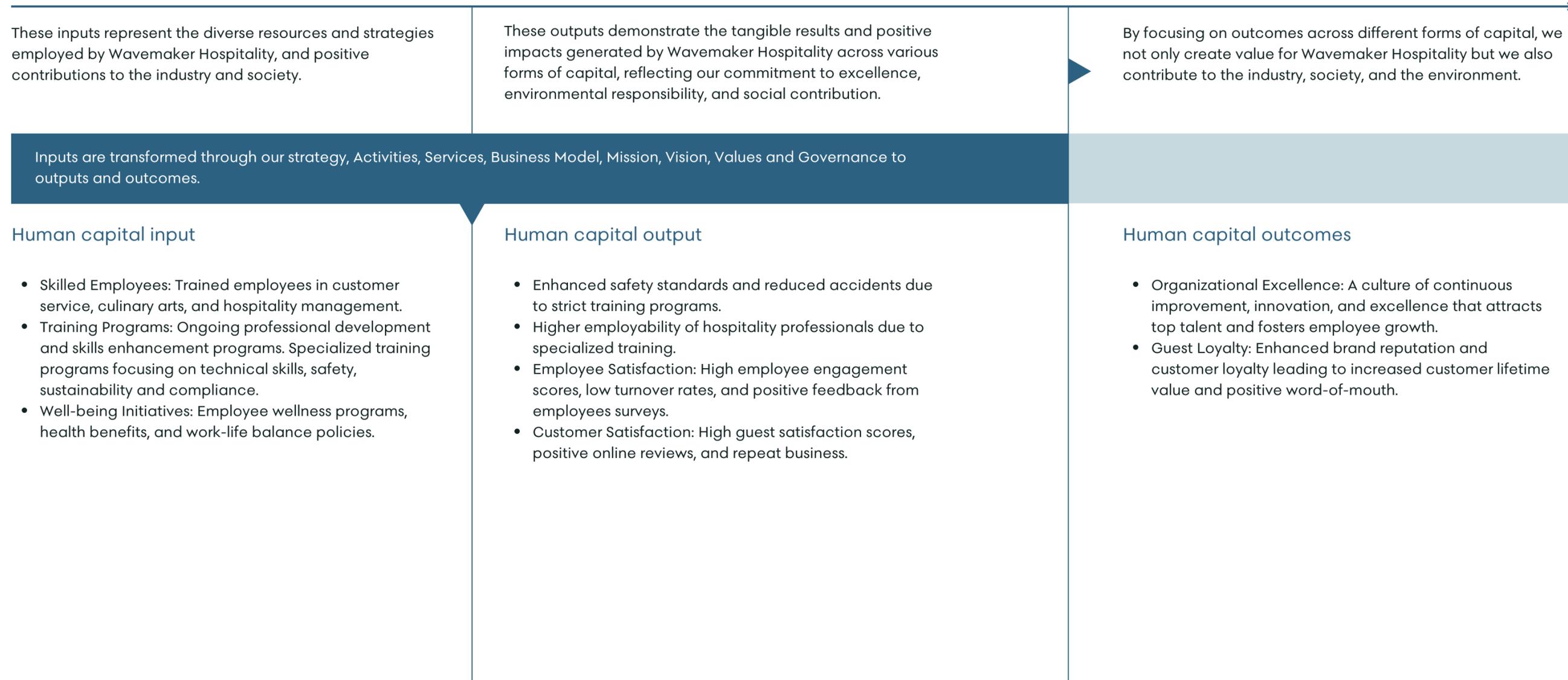
### SDG IMPACT

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# How we create value

## Our value creation process and business model - human capital



### Human capital input

- Skilled Employees: Trained employees in customer service, culinary arts, and hospitality management.
- Training Programs: Ongoing professional development and skills enhancement programs. Specialized training programs focusing on technical skills, safety, sustainability and compliance.
- Well-being Initiatives: Employee wellness programs, health benefits, and work-life balance policies.

### Human capital output

- Enhanced safety standards and reduced accidents due to strict training programs.
- Higher employability of hospitality professionals due to specialized training.
- Employee Satisfaction: High employee engagement scores, low turnover rates, and positive feedback from employees surveys.
- Customer Satisfaction: High guest satisfaction scores, positive online reviews, and repeat business.

### Human capital outcomes

- Organizational Excellence: A culture of continuous improvement, innovation, and excellence that attracts top talent and fosters employee growth.
- Guest Loyalty: Enhanced brand reputation and customer loyalty leading to increased customer lifetime value and positive word-of-mouth.

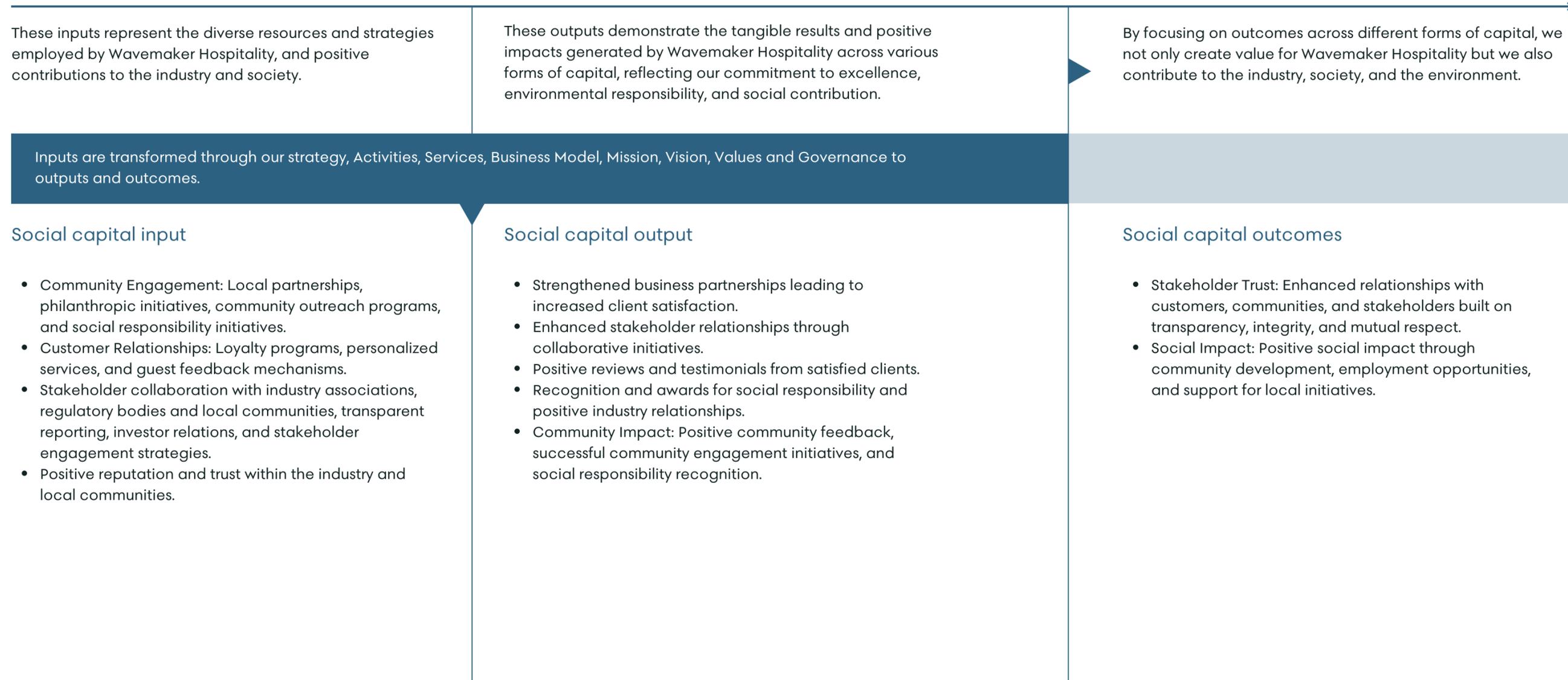
### SDG IMPACT





# How we create value

## Our value creation process and business model - social capital



### Social capital input

- Community Engagement: Local partnerships, philanthropic initiatives, community outreach programs, and social responsibility initiatives.
- Customer Relationships: Loyalty programs, personalized services, and guest feedback mechanisms.
- Stakeholder collaboration with industry associations, regulatory bodies and local communities, transparent reporting, investor relations, and stakeholder engagement strategies.
- Positive reputation and trust within the industry and local communities.

### Social capital output

- Strengthened business partnerships leading to increased client satisfaction.
- Enhanced stakeholder relationships through collaborative initiatives.
- Positive reviews and testimonials from satisfied clients.
- Recognition and awards for social responsibility and positive industry relationships.
- Community Impact: Positive community feedback, successful community engagement initiatives, and social responsibility recognition.

### Social capital outcomes

- Stakeholder Trust: Enhanced relationships with customers, communities, and stakeholders built on transparency, integrity, and mutual respect.
- Social Impact: Positive social impact through community development, employment opportunities, and support for local initiatives.

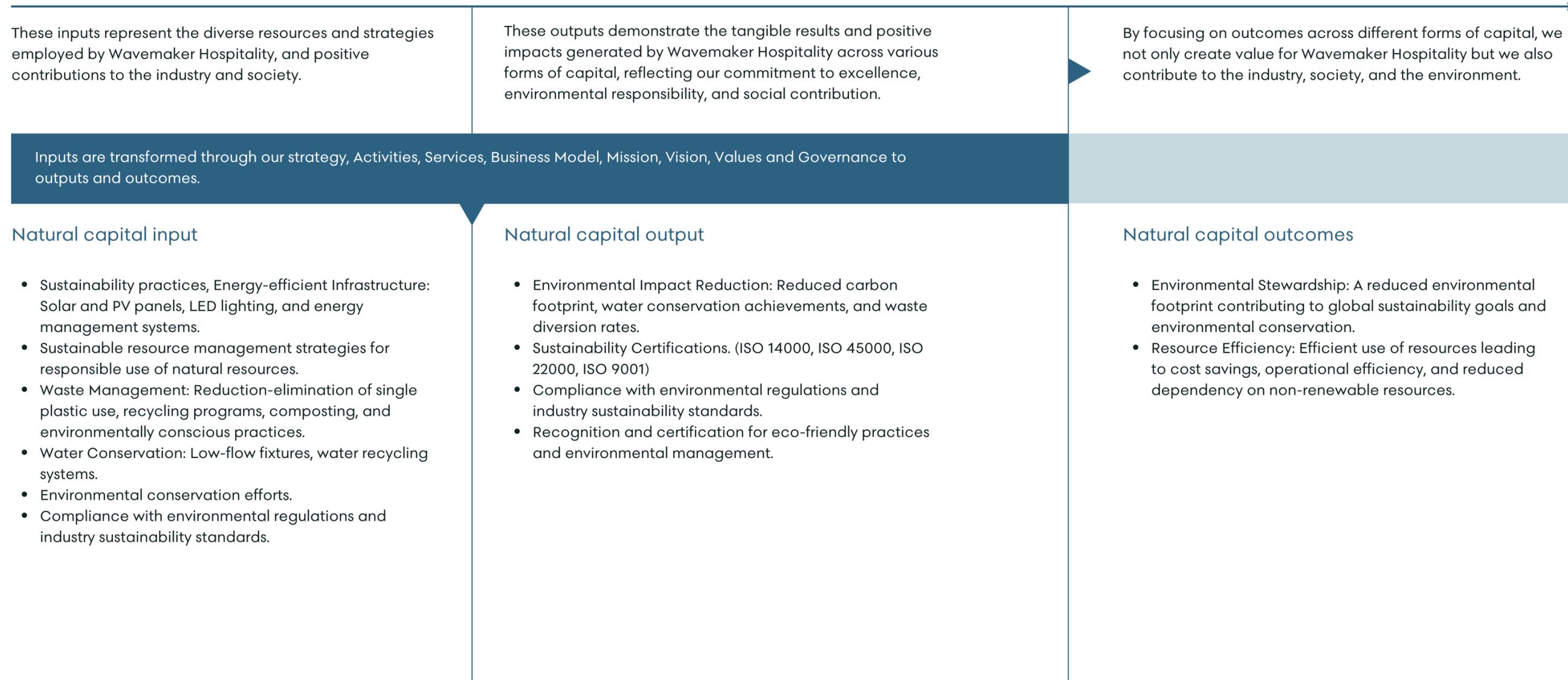
### SDG IMPACT





# How we create value

## Our value creation process and business model - natural capital



### Natural capital input

- Sustainability practices, Energy-efficient Infrastructure: Solar and PV panels, LED lighting, and energy management systems.
- Sustainable resource management strategies for responsible use of natural resources.
- Waste Management: Reduction-elimination of single plastic use, recycling programs, composting, and environmentally conscious practices.
- Water Conservation: Low-flow fixtures, water recycling systems.
- Environmental conservation efforts.
- Compliance with environmental regulations and industry sustainability standards.

### Natural capital output

- Environmental Impact Reduction: Reduced carbon footprint, water conservation achievements, and waste diversion rates.
- Sustainability Certifications. (ISO 14000, ISO 45000, ISO 22000, ISO 9001)
- Compliance with environmental regulations and industry sustainability standards.
- Recognition and certification for eco-friendly practices and environmental management.

### Natural capital outcomes

- Environmental Stewardship: A reduced environmental footprint contributing to global sustainability goals and environmental conservation.
- Resource Efficiency: Efficient use of resources leading to cost savings, operational efficiency, and reduced dependency on non-renewable resources.

### SDG IMPACT





# How we create value

## Our services

At Wavemaker Hospitality, we are dedicated to providing an exceptional guest experience that combines sophisticated experiences, comfort, and adventure.

Our commitment to excellence and customer satisfaction has established us as a leader in the hospitality industry.

Wavemaker Hospitality's brands, Atlantica Hotels & Resorts, Mare Resorts, Aphi Resorts, Amoh, a Luxury Collection Resort, Rhodes and Aphrodite Hills Resort accommodate a wide range of travellers with different needs.

By offering a comprehensive and tailored range of services, Wavemaker aims to deliver an unparalleled guest experience that combines sophistication, comfort, and adventure. Our Group's commitment to customer-centricity, sustainability, and operational excellence positions us as a leader in the hospitality industry.

*“From sophisticated accommodations and attractive dining to exciting leisure activities, we pride ourselves on offering a comprehensive range of services carefully designed to cater to the diverse needs and preferences of our esteemed guests. Our commitment to excellence ensures that every aspect of our guests stay is not just met but exceeded, leaving a lasting impression of memorable hospitality.”*

Nikos Katsounotos | Director of Operations  
Wavemaker Hospitality



APHRODITE HILLS RESORT, CYPRUS



# How we create value

## Our comprehensive service portfolio

By offering a comprehensive and tailored range of services, Wavemaker Hospitality aims to deliver an unparalleled guest experience that combines sophistication, comfort, and adventure. Depending on the brand, the hotel type and the location we offer the following services:

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### OUR RANGE OF SERVICES

#### Accommodation services

**Upscale Suites:** Wavemaker Hospitality offers elegantly appointed suites across its hotel brands with panoramic views of the Mediterranean Sea, private balconies, and state-of-the-art amenities to ensure a superior level of comfort.

**Family Rooms:** Catering to families, interconnected rooms with child-friendly amenities and curated family packages meet the diverse needs of our guests.

**Accessible Rooms:** In alignment with our commitment to inclusivity, Wavemaker's Hospitality's ADA-compliant rooms are equipped with advanced accessibility features to accommodate guests with disabilities.

#### Dining and culinary services

**Fine Dining Restaurants:** Our gourmet restaurants across the Wavemaker Hospitality's brands showcase a diverse menu of international and local cuisine, emphasizing fresh seafood and locally sourced ingredients to provide an exceptional dining experience.

**Beachside Bars and Grills:** The casual dining venues offer a variety of grilled specialties, signature cocktails, and beverages, served in a relaxed beachfront ambiance.

**Room Service:** 16-hour room service ensures that guests can enjoy a selection of dishes, snacks, and beverages at their convenience, delivered directly to their rooms.



# How we create value

Our comprehensive service portfolio



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## OUR RANGE OF SERVICES

### Leisure and recreation services

**Outdoor Pools:** Expansive outdoor swimming pools are complemented by sun loungers, cabanas, and attentive poolside service, providing guests with a serene environment to relax and unwind.

**Spas and Wellness Centers:** Full-service spas offers a comprehensive range of treatments, massages, and wellness programs designed to rejuvenate the body and enhance overall well-being.

**Fitness Centers:** State-of-the-art fitness centers are equipped with modern cardio machines, free weights, and offers group exercise classes, allowing guests to maintain their fitness regimen during their stay.

### Activities and excursions

**Water Sports:** Through its partners, Wavemaker Hospitality's brands offer a curated selection of water sports activities such as snorkeling, diving, and kayaking, led by certified instructors to ensure safety and enjoyment.

**Sport activities:** Archery, mini football, golf lessons.



# How we create value

Our comprehensive service portfolio



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## OUR RANGE OF SERVICES

### Entertainment and nightlife

**Live Music and Performances:** Regular live music performances, cultural shows, and entertainment events to create a vibrant and engaging atmosphere for our guests.

**Nightclubs and Bars:** On-site nightclubs and bars offer a diverse range of music, handcrafted cocktails, and themed nights, providing guests with a memorable nightlife experience.

### Additional services

**On-Demand Services:** Personalized services that assist guests with restaurant reservations, transportation arrangements, and local recommendations, ensuring a seamless and enjoyable stay.

**Business Centers:** Fully-equipped business centers with meeting rooms, conference facilities, and comprehensive business services to cater to the needs of corporate guests.

**Wi-Fi and Connectivity:** Complimentary high-speed Wi-Fi access is available throughout Wavemaker Hospitality's brand properties, ensuring uninterrupted connectivity for both business and leisure travelers.



# How we create value

## Our comprehensive service portfolio

### OUR RANGE OF SERVICES

We specialise in maximising revenue and enhancing operational efficiency for hotels through a comprehensive range of services. From dynamic pricing and strategic partnerships to optimised digital marketing and advanced CRM systems, we focus on driving profitability and market growth. Our approach includes financial planning, cost management, and sustainability initiatives, ensuring streamlined operations and long-term success. With dedicated regional support and expert human resources solutions, we help hotels achieve their goals while delivering exceptional guest experiences.

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### MAXIMISING REVENUE AND ENHANCING OPERATIONAL EFFICIENCY FOR HOTELS - REVENUE MAXIMIZATION

#### Sales and revenue management

Our Sales and Revenue Management services are designed to maximize profitability and market share. We implement dynamic pricing strategies, optimize distribution channels, and leverage data-driven insights to enhance revenue performance. By aligning sales efforts with market trends and consumer demand, we ensure sustained growth and a competitive edge.

#### Tour operator distribution

Through our equity partnership with TUI GROUP, the world's largest tourism business, and our strategic collaborations with other leading tour operators, we achieve an excellent competitive advantage in distribution across all source markets.

#### Strong brands and portfolio

Our collection of brands boasts strong market penetration across all source markets and target segments, with exceptional brand recognition in key areas and across various business sources.

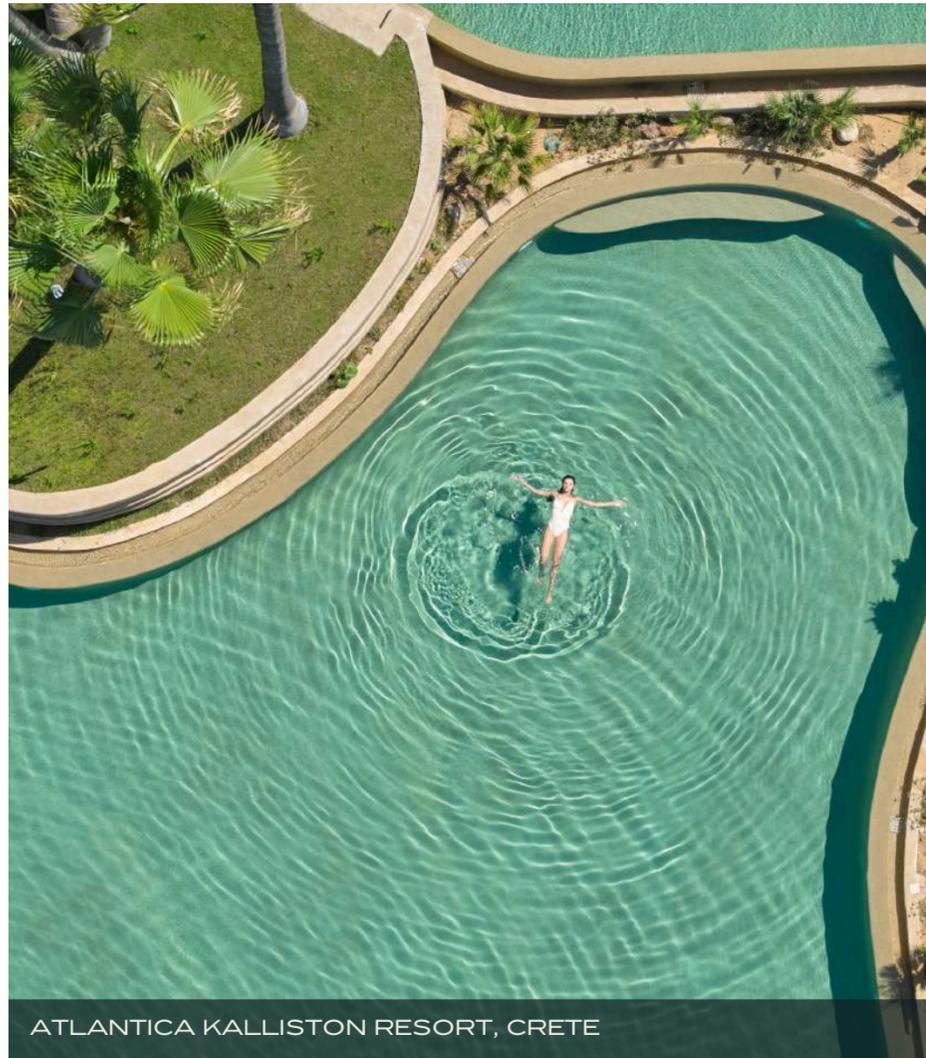
#### Digital platforms and marketing

We offer comprehensive digital marketing solutions, including optimization of OTAs, website design, and social media management to boost visibility and drive direct bookings. Our services encompass SEO, PPC advertising, content marketing, and email campaigns. We also manage online reviews and utilize data analytics to refine strategies.



# How we create value

Our comprehensive service portfolio



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MAXIMISING REVENUE AND ENHANCING OPERATIONAL EFFICIENCY FOR HOTELS - REVENUE MAXIMIZATION

## Advanced BI and CRM solutions

We provide advanced BI and CRM solutions, integrating data analytics and customer relationship management to optimize operations, enhance guest experiences, and drive revenue. Our services include personalized guest insights, performance tracking, and targeted marketing strategies to streamline processes and boost profitability.

## Financial planning and asset management

Proven success in consistently surpassing financial targets and maximizing Return on Invested Capital (ROIC) for shareholders, supported by strong relationships with leading banks and international financial institutions. We provide access to competitive debt costs and offer comprehensive asset management services to optimize financial performance.

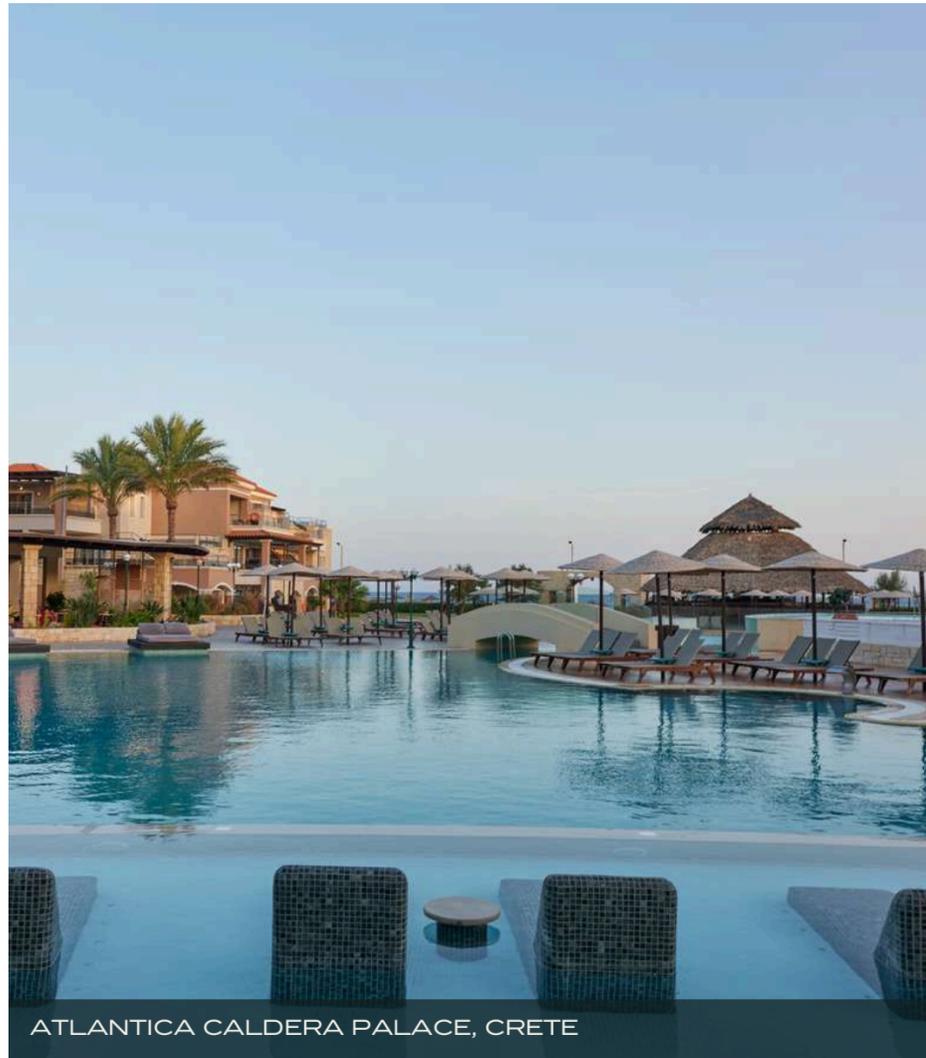
## Strong loyalty program

Our program offers tailored rewards and personalized incentives, driving guest loyalty and enhancing satisfaction. Hotels gain access to valuable customer insights, marketing support boosting overall profitability and competitive advantage.



# How we create value

## Our comprehensive service portfolio



ATLANTICA CALDERA PALACE, CRETE

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### MAXIMIZING REVENUE AND ENHANCING OPERATIONAL EFFICIENCY FOR HOTELS - OPERATIONAL EFFICIENCY AND COST MANAGEMENT

#### Hotel management

We provide comprehensive support to optimize every aspect of our property's operations. From daily management and staff training to financial oversight and guest experience enhancement, we ensure seamless and efficient hotel operations. Our expert team leverages industry best practices and data-driven strategies to drive profitability, elevate service standards, and achieve your business goals.

#### Procurement and purchasing services

Our Procurement and Purchasing services streamline the sourcing of goods, services, and construction materials for hotels. Leveraging our extensive network and buying power, we negotiate favorable terms, reduce costs, and ensure timely delivery of high-quality products. This strategic approach helps hotels optimize their budgets while maintaining the highest standards of service and operations.

#### Environmental, sustainability and quality

We offer tools, training, and programs to help hotels reduce energy, waste, and water consumption by providing enhanced data and insights. We have invested in innovative platforms such as our ESG (Environmental, Social, and Governance), which is set to provide a comprehensive range of features that simplify data collection, improve operational efficiency, and promote sustainable practices.

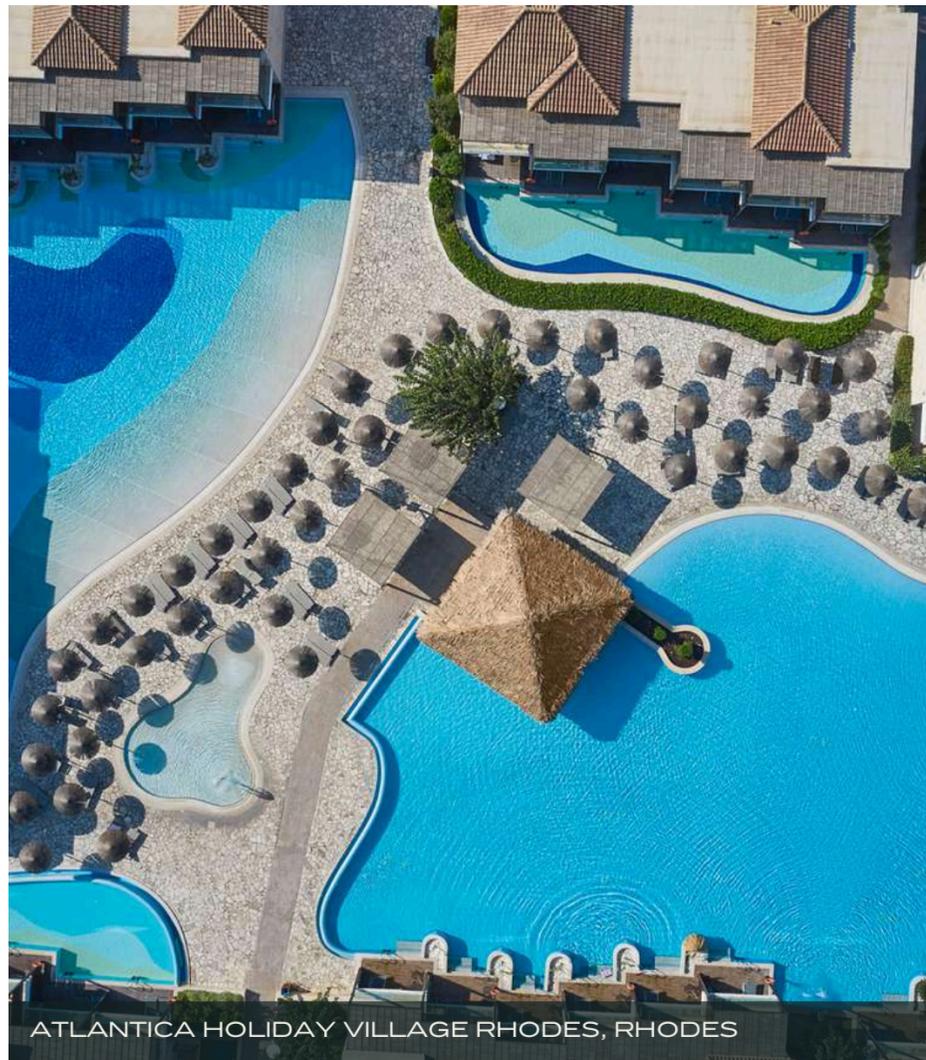
#### Design, project development and management

Our services include comprehensive support in developing architectural plans that align with the product concept, ensuring that each design reflects the intended brand identity and functionality. We provide smart, value-engineering input to optimize costs without compromising quality. Our operational input spans accommodation, food and beverage, public-use areas, and back-of-house spaces to ensure designs are both efficient and ergonomic. Additionally, we offer project management support as needed, and leverage global supplier agreements to secure the best pricing and maintain minimum standards in the procurement of materials and equipment.



# How we create value

## Our comprehensive service portfolio



### MAXIMIZING REVENUE AND ENHANCING OPERATIONAL EFFICIENCY FOR HOTELS - OPERATIONAL EFFICIENCY AND COST MANAGEMENT

#### Human resources

We provide tailored Human Resources solutions to support hotels in attracting, developing, and retaining top talent. Our services include recruitment support, employee training, performance management, and HR strategy development. By optimizing HR processes and fostering a positive work environment, we help hotels enhance staff satisfaction and operational efficiency.

#### Partnership and support

A strong partnership with our directors, supported by personalized, one-on-one assistance, is central to achieving our mutual success. By fostering close collaboration and providing tailored support, we ensure that each hotel's unique needs are met, driving growth and delivering exceptional results together.

#### Dedicated regional support

Our dedicated regional teams provide comprehensive management support at every stage of the hotel lifecycle, from planning and development to operations and growth. We work closely with you to align with your vision, ensuring tailored guidance and expertise to help you achieve your goals and drive success.

#### Information technology solutions

We offer robust Information Technology solutions designed to enhance hotel operations and guest experiences. Our services include the implementation and management of cutting-edge systems for reservations, property management, and guest services. We also provide IT support, cybersecurity, and data analytics to ensure seamless operations, secure data handling, and actionable insights, helping hotels stay competitive and efficient. We provide technological solutions for ESG data collection and analytics, enabling hotels to track sustainability metrics, monitor environmental performance, and ensure ESG compliance. By integrating these tools into daily operations, we support data-driven decision-making and continuous improvement in sustainability practices.



# How we create value

## Our hotels

		3-STAR	4-STAR	5-STAR
CYPRUS	Owned	-	4	3
	Under Management	-	8	1
GREECE	Owned	-	2	13
	Under Management	-	7	5
EGYPT*	Owned	-	-	-
	Under Management	-	2	2

\*Not included in the reporting scope.

\*\*The colours represent the brands in Wavemaker Hospitality's portfolio:

- Blue - Atlantica Hotels & Resorts
- Maroon - Mare Resorts
- Aphi - To be launched in 2026
- Orange - Amoh, A Luxury Collection, Rhodes
- Gold - Aphrodite Hills Resort



\*\*Destinations in Wavemaker Hospitality's portfolio (numbers correspond to the volume per destination).



# How we create value

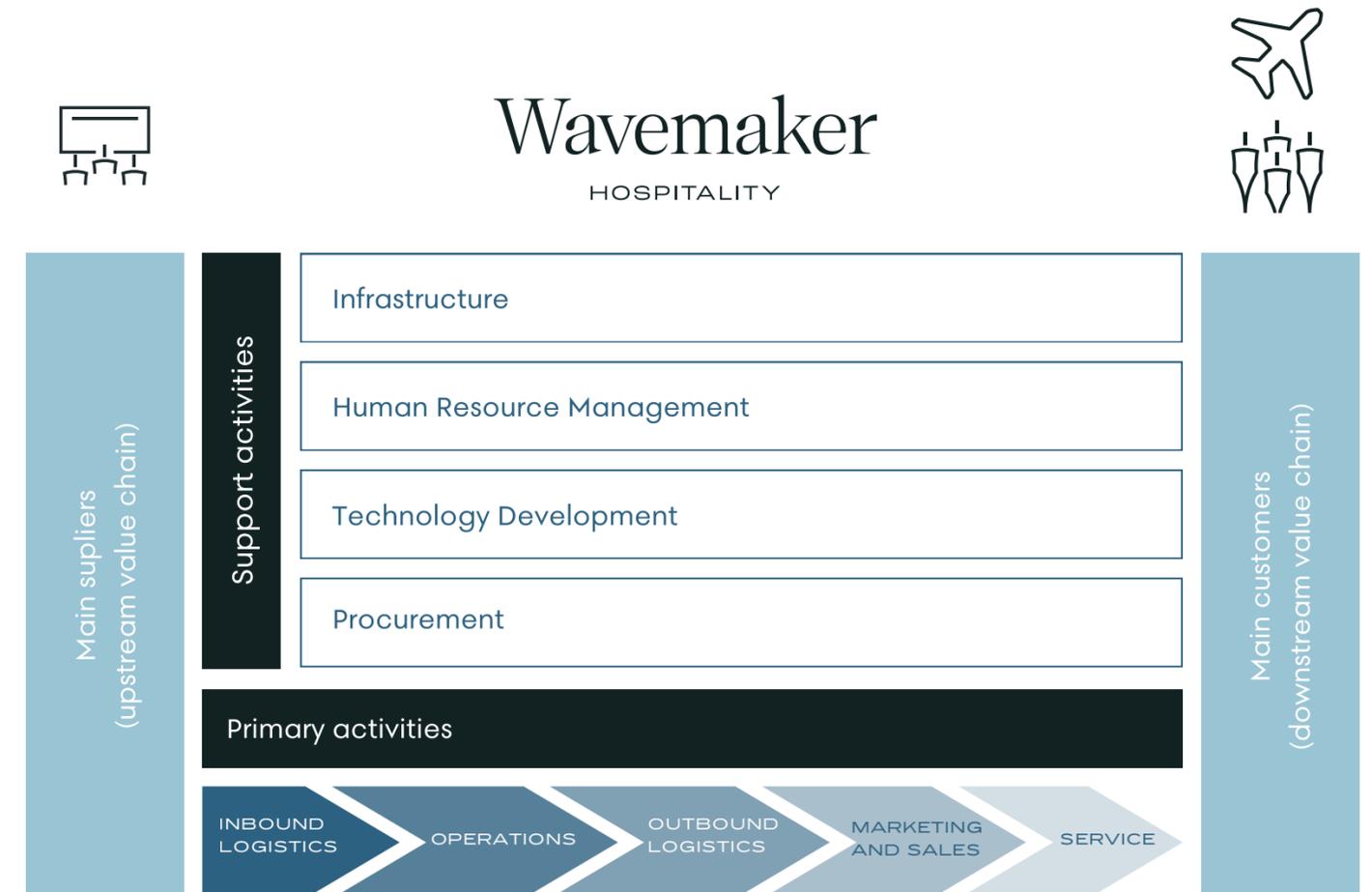
## Our value chain

Understanding the value chain is essential for Wavemaker Hospitality to identify key participants, resources, and relationships that contribute to the delivery of products and services to end-users.

By understanding these aspects of our value chain, Wavemaker Hospitality can better align its strategies, operations, and relationships to deliver exceptional value to end-users and stakeholders alike. This comprehensive approach underscores our commitment to integrated thinking, sustainable value creation, and stakeholder engagement, aligning with the principles of the IIRC framework.

*“Wavemaker Hospitality is committed in embedding sustainability across our entire value chain, from sourcing raw materials to delivering products. Our focus on environmental responsibility, and transparent governance ensures we not only meet regulatory standards but exceed them. We prioritize partnerships with suppliers who share our values and innovate within our operations to minimize environmental impact. This dedication is not just a responsibility but a core part of our strategy to create long-term value for all stakeholders.”*

Nicolas Nicolaides | Director  
Wavemaker Hospitality





# How we create value

## Our value chain



### Main Suppliers (Upstream Value Chain)

#### Procurement

Partnering with suppliers for food and beverage, technology solutions, and other essential goods and services, including linens, toiletries, and cleaning supplies.

#### Human Resources

Recruitment agencies, training providers, and HR software solutions supporting talent acquisition and development.

#### Food and Beverage Suppliers

Partnerships with local and international suppliers for fresh produce, beverages, and specialty items.

#### Technology Providers

Collaboration with technology vendors for property management systems, booking platforms, and guest communication tools.

#### Construction and Renovation Contractors

Partnerships with contractors for property development, renovations, and infrastructure upgrades.

#### Energy and Utilities Providers

Agreements with energy providers for electricity, water, and waste management services.

#### Property Acquisition

Identifying and acquiring properties in strategic locations to expand our portfolio.



### Main Customers (Downstream Value Chain)

#### Individual Guests

Leisure and business travelers seeking accommodation, dining, and hospitality services.

#### Corporate Guests

Companies booking conference rooms, meeting spaces, and accommodation for employees.

#### Event Organizers

Organizations and individuals booking venues for weddings, conferences, and other events.

#### Travel Agencies and Tour Operators

Collaborative partnerships with travel agencies, tour operators, and online travel platforms for bookings, packaged tours, and promotions.



# How we create value

## Our value chain

By analyzing primary and support activities, we can identify areas where we can create value, reduce costs, and gain competitive advantage.

This model emphasizes the importance of aligning these activities with our overall strategy to achieve sustainable growth and profitability.

We employ the value chain analysis to identify the areas where our most significant sustainability-related risks, opportunities, and impacts are present.

At Wavemaker Hospitality we incorporate sustainability across various activities within our value chain to align with sustainability practices and stakeholder expectations.

The concept of sustainability can be incorporated across various activities within the Value Chain to align with our business practices and stakeholder expectations. Below are examples of how we integrate sustainability into each category of our value chain:

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### WAVEMAKER HOSPITALITY PRIMARY ACTIVITIES

#### Inbound logistics (procurement)

Suppliers delivering goods and services essential for hotel operations, including linens, toiletries, and cleaning supplies.

Sustainable Sourcing: Partnering with suppliers that adhere to sustainable and ethical practices and minimizing environmental impact.

#### Operations

Hotel Management: Ensuring smooth day-to-day operations, including room bookings, guest services, and facility maintenance.

Food and Beverage Services: Managing restaurants, bars, and catering services to meet guest dining preferences and needs.

Resource Efficiency: Implementing energy-efficient technologies, waste reduction initiatives, and water conservation practices to minimize environmental footprint.



# How we create value

## Our value chain



ATLANTICA OCEAN BEACH RESORT, CRETE

### WAVEMAKER HOSPITALITY PRIMARY ACTIVITIES

#### Outbound logistics

Distribution: Managing inventory and supply chain logistics to ensure timely delivery of products and services.

Green Distribution: Opting for eco-friendly packaging materials to reduce carbon emissions and waste.

#### Marketing and sales

Brand Promotion: Developing and implementing marketing campaigns to build brand awareness and attract new customers.

Sales Channels: Leveraging online platforms, travel agencies, and direct sales channels to maximize revenue.

Sustainable Marketing Excellence: Promoting environmentally friendly products and services, while educating customers on sustainability.

#### Service

Customer Support: Providing exceptional customer service through personalized interactions, feedback mechanisms, and issue resolution.

Quality Assurance: Implementing quality control measures to maintain high service standards and guest satisfaction.

Customer Education: Providing information and support to customers on how to use products or services in an environmentally responsible manner.



# How we create value

## Our value chain



### WAVEMAKER HOSPITALITY SUPPORT ACTIVITIES

#### Infrastructure

Property Development: Investing in property enhancements, renovations, and new constructions to maintain and improve our facilities.

Facility Management: Ensuring optimal utilization of resources and efficient operation of facilities.

Sustainability Strategy: Developing and implementing a sustainability strategy that aligns with the organization's overall objectives and values.

#### Human resource management

Talent Acquisition: Recruiting and training skilled employees to deliver exceptional service and uphold our brand values.

Employee Development: Providing ongoing training and development opportunities to foster career growth and employee satisfaction.

Employee Engagement: Engaging employees in sustainability initiatives through training, awareness programs, and recognition of sustainable practices.



# How we create value

## Our value chain

By integrating sustainability into our value chain, we demonstrate our commitment to environmental management, social responsibility, and long-term sustainability.

This approach helps us build a competitive advantage, enhance brand reputation, and meet the expectations of environmentally conscious consumers and stakeholders.

### WAVEMAKER HOSPITALITY SUPPORT ACTIVITIES

## Technology development

IT Infrastructure: Implementing and maintaining technology solutions like property management systems, Cyber security, booking platforms, and guest communication tools.

Innovation: Investing in technology innovations to enhance guest experiences, operational efficiency, and competitive advantage.

Innovation for Sustainability: Investing in research and development to create products, services, or technologies that contribute to environmental sustainability.

## Procurement

Supplier Relationships: Building strong partnerships with suppliers to negotiate favorable terms, ensure quality, and manage costs effectively.

Supply Chain Management: Optimizing supply chain processes to reduce lead times, minimize costs, and enhance reliability.

Supplier Sustainability: Evaluating suppliers based on their sustainability practices and including sustainability criteria in procurement decisions.



# How we create value

Our value chain

*"High-quality service is key to creating lasting value in hospitality. It leads to happy guests, repeat visits, and a strong reputation for both the hotel and the destination. Good service also gives us a competitive edge, helps our teams stay motivated, and supports steady business growth. In today's fast-changing world, offering consistently great service helps us stand out, build trust, and create memorable guest experiences. Our focus on quality service strengthens our market position and supports our ESG goals by promoting a responsible and people-first approach throughout our operations."*

Manolis Elpidis | Area Operations Manager - Crete  
Atlantica Hotels & Resorts



# Corporate governance

ESG governance refers to a set of principles that guide our approach towards Environmental, Social, and Governance issues. In the dynamic world of tourism, the integration of Environmental, Social, and Governance (ESG) principles goes beyond mere compliance - it demands a robust governance framework. For Wavemaker Hospitality, ESG governance is not just about ethical practices; it's a strategic imperative that shapes our operations; it's about embedding sustainability into the core of our organizational structure.

To support our Sustainability Strategy, we have formed a Sustainability team with members of both Group and Hotel Level. Sustainability at Wavemaker Hospitality is overseen by the CEO who has the overall responsibility of the Sustainability strategy.

## Board responsibilities

- **Strategic Oversight:** The board is responsible for setting our strategic direction, aligning it with ESG goals and long-term sustainability objectives.
- **Compliance:** Identifying, assessing, and mitigating ESG-related risks, ensuring compliance with environmental regulations and ethical standards.
- **Stakeholder Engagement:** Engaging with stakeholders, including employees, customers, and local communities, to understand their concerns and integrate their perspectives into decision-making processes.
- **Transparency and Reporting:** Ensuring transparent communication with stakeholders, disclosing ESG performance, and issuing regular reports on Wavemaker Hospitality's environmental and social initiatives.

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## Organizational Structure

### BOARD COMMITTEES

#### Board Sustainability Committee

Responsible for overseeing ESG strategies, setting targets, monitoring progress, and ensuring alignment with corporate objectives.

#### Executive Leadership Team

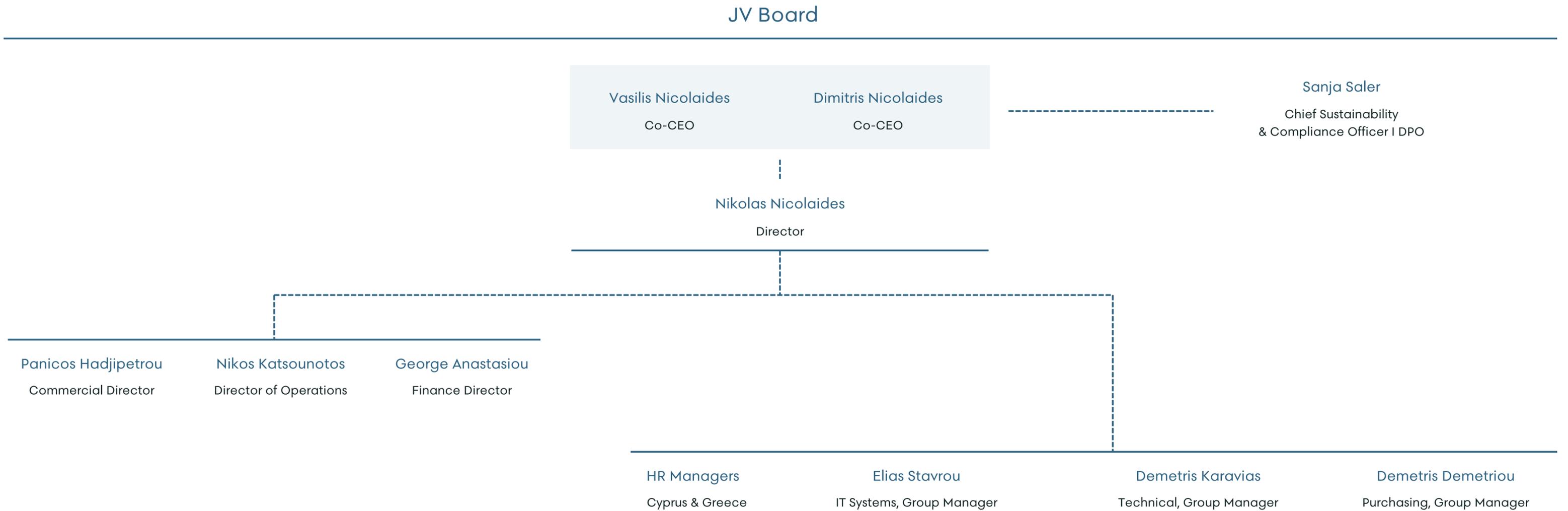
Includes executives responsible for ESG implementation, ensuring that sustainability goals are integrated into daily operations.

#### Chief Sustainability & Compliance officer, DPO

Chief Sustainability Officer tasked with overseeing the integration of Environmental, Social, and Governance principles, ensuring alignment with corporate strategies, and promoting a culture of sustainability and ethical conduct within the organization.

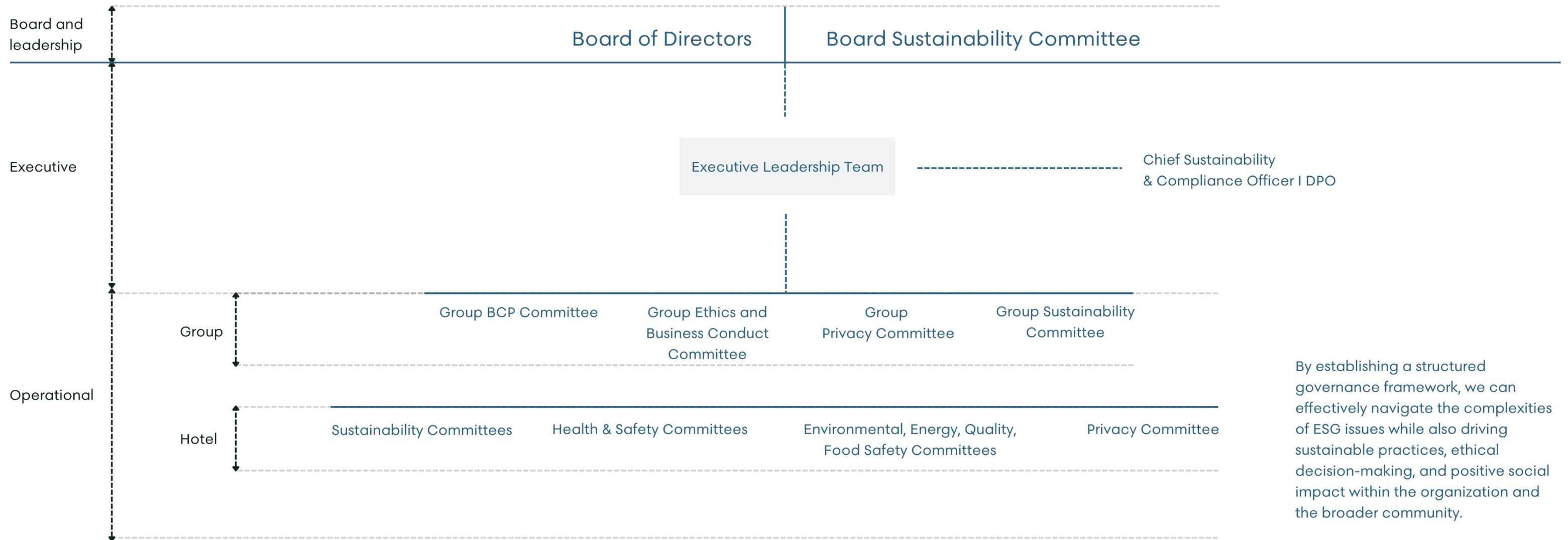


# Corporate governance





# Corporate governance



By establishing a structured governance framework, we can effectively navigate the complexities of ESG issues while also driving sustainable practices, ethical decision-making, and positive social impact within the organization and the broader community.



# Corporate governance

## Promoting sustainability through governance structure

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### BOARD AND GROUP COMMITTEES

#### Board & Group Sustainability Committee

The Sustainability Committee at Group Level is formed by senior executives that include the CEO, Chief Sustainability officer, Director of Operations & Group Purchasing Team. The Sustainability Committee at Group Level, along with CEO, has the overall responsibility for the development and implementation of our Sustainability Strategy.

The Group Sustainability Committee, with their respective teams is responsible for developing, implementing, and monitoring the Wavemaker Hospitality's Environmental, Social, and Governance initiatives, ensuring compliance with regulations, assessing ESG risks, and driving continuous improvement in sustainable practices and ethical conduct across all aspects of the business. The Sustainability Group Committee is also responsible for compiling comprehensive ESG reports, detailing the company's environmental, social, and governance performance.

#### Group Ethics and Business Conduct Committee

At Wavemaker Hospitality, the Group Ethics and Business Conduct Committee, under the guidance of the Chief Sustainability and Compliance Officer | DPO, promotes a culture of integrity, respect, and accountability. The committee oversees the Code of Ethics, addresses misconduct concerns, supports ethical training and awareness, and ensures ongoing compliance with legal and ethical standards across the organization.

#### Group Privacy Committee & DPO

At Wavemaker Hospitality, the Group Privacy Committee, led by the Group Data Protection Officer, Sanja Saler, ensures the organization's ongoing commitment to data protection and privacy compliance.

The committee is responsible for overseeing the implementation of privacy policies, monitoring regulatory requirements, supporting privacy training and awareness, and addressing data protection risks and incidents across the group.

#### Group BCP Committee

Business Continuity Committee oversees the development, implementation, and maintenance of the Wavemaker Hospitality business continuity strategy to ensure critical operations can continue or recover fast during disruptions.

The committee is responsible for coordinating risk assessments, conducting business impact analyses, establishing response and recovery plans, facilitating training and awareness, overseeing testing and exercises, and continuously improving the plan based on lessons learned and organizational changes. It acts as a central body to align continuity efforts across departments, ensuring resilience, regulatory compliance, and preparedness in the face of potential threats.



# Corporate governance

Promoting sustainability through governance structure

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## HOTEL LEVEL COMMITTEES

### At the hotel level

The execution of the Strategy at Hotel Level is the responsibility of each hotel's Committee.

At the Hotel Level we have Sustainability, Privacy, Environmental, Quality, Food Safety & Health and Safety Committees.

Furthermore, the hotels' committees are also responsible to collect all relevant data required for the ESG/ Sustainability report.



ATLANTICA CALDERA PALACE, CRETE



# Corporate governance

Promoting sustainability through governance structure

## BOARD SUSTAINABILITY COMMITTEE

NAME	POSITION
Vasilis Nicolaidis	Co-CEO
Dimitris Nicolaidis	Co-CEO
Nicolas Nicolaidis	Director
Sanja Saler	Chief Sustainability and Compliance officer   DPO
George Anastasiou	Finance Director
Nicos Katsounotos	Director of Operations
Panicos Hadjipetrou	Commercial Director

## GROUP SUSTAINABILITY COMMITTEES

NAME	POSITION	COMPANY
Sanja Saler	Chief Sustainability and Compliance officer   DPO	Atlantica Hotel Management Ltd.
Katholiki Bakiri	Regional QSSLC	Atlantica Hellas S.A
Demetris Karavias	Group Chief Engineer	Atlantica Hotel Management Ltd.
George Tsenekides	Assist. Group Chief Engineer Greece	Atlantica Hellas S.A
Panagiotis Panagi	Assist. Group Purchasing Manager	Atlantica Hotel Management Ltd.
George Vasileiou	Group Purchasing Coordinator	Atlantica Hotel Management Ltd.
Leonidas Basiotis	Assist. Group Purchasing Greece	Atlantica Hellas S.A



# Corporate governance

## Promoting sustainability through governance structure

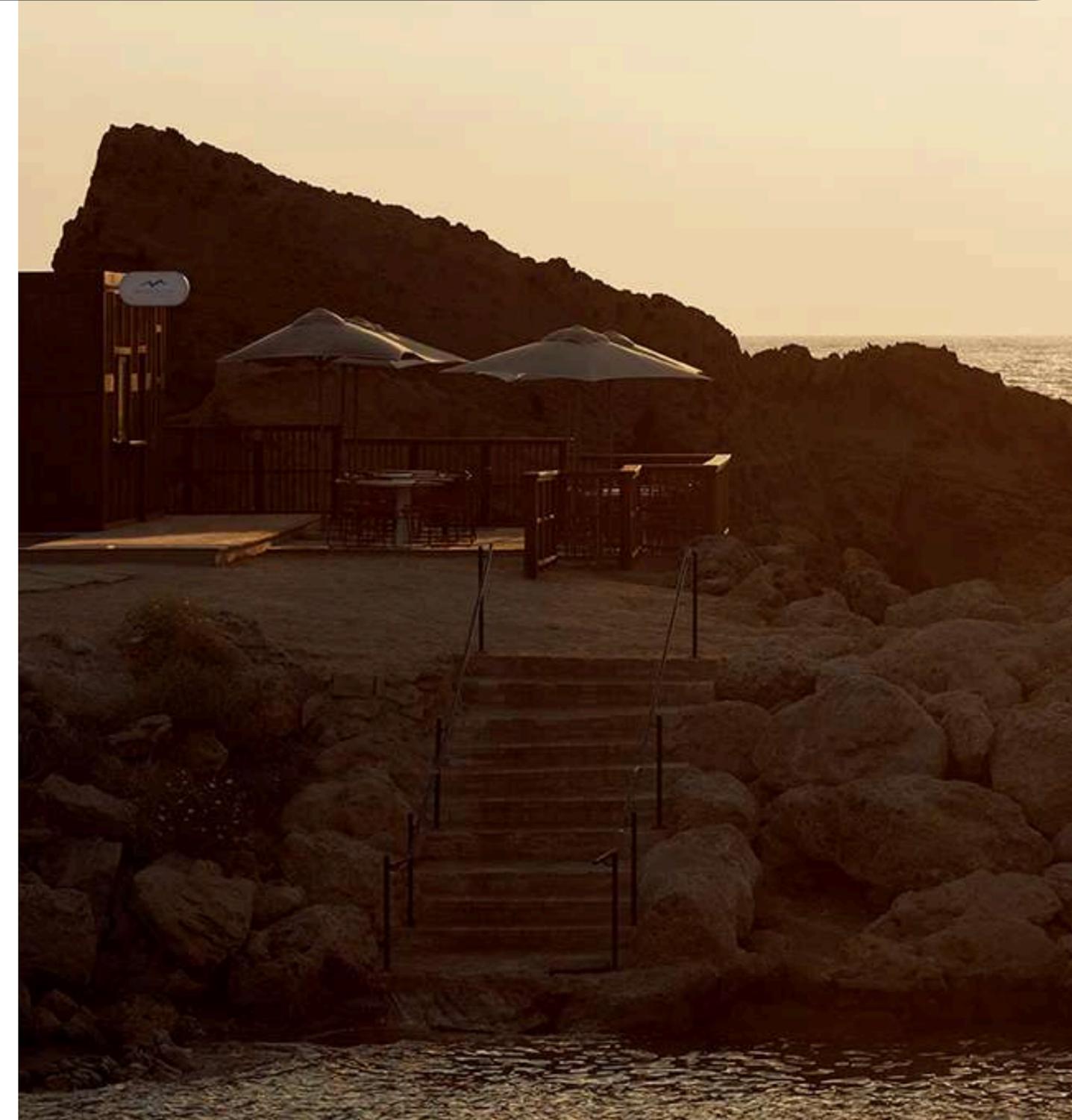
Our Governance structure is also demonstrated and presented across different areas of our ESG report:

- Communicating and understanding our stakeholders on ESG matters.
- Our Risk Based Management Systems and processes.
- Our Governance and policies around Environmental and Social polices.
- Our Customer Privacy and Data Security policies and processes.
- Our Compliance processes part of our Integrated Management Systems.

*“At Wavemaker Hospitality, ESG governance is central to our strategy, guiding our operations towards sustainable and responsible business practices. By aligning governance with environmental and social responsibility, we create long-term value for the company, stakeholders, and the society overall.”*



Sanja Saler | Chief Sustainability and Compliance Officer | DPO



MARE PAPHOS, CYPRUS



MARE AYIA NAPA, CYPRUS

## Our approach to sustainability

Our Sustainability Strategy  
Materiality Process and Results  
Contribution to the UN Sustainable Development Goals  
Engaging Our Stakeholders  
Our ESG Maturity



# Our sustainability strategy

By focusing on Environmental, Social, and Governance we aim to integrate sustainability into every aspect of our business and make a meaningful and lasting impact on the communities and environments we serve.

Our Sustainability Strategy serves as the roadmap for achieving the Group's vision and mission, outlining both short-term and long-term goals.

As we advance, our focus remains on reaching our sustainability targets while effectively managing emerging risks and seizing opportunities to enhance our competitiveness and contribute to sustainable development. Incorporating stakeholder interests and expectations, our Sustainability Strategy is dynamic, responsive, and aligned with our core values.

Through this strategy, we aim to achieve our sustainability goals while managing risks and seizing opportunities to enhance our competitiveness and contribute to sustainable development. Our Action Plans and Key Performance Indicators (KPIs) guide our progress, and our Governance structure ensures accountability at all levels of the organization.

Within these focus areas, we strive to minimize our environmental footprint and positively impact the local communities where we operate. Concurrently, we are committed to acting responsibly towards our employees and promoting sustainable and responsible tourism.

Our Sustainability Strategy is comprehensive, encompassing three core pillars: Social, Environmental, and Governance. Each pillar is aligned with our commitment to create long-term value for our stakeholders and contribute to a more sustainable and responsible tourism industry.



## Environment

We aim for industry-leading environmental practices through advanced energy efficiency, innovative waste reduction, and sustainable resource management.



## Society

We focus on elevating employee well-being, supporting communities, and promoting responsible tourism, while also addressing labour practices, diversity, and health & safety.



## Governance

Our governance aim is to uphold integrity while focusing on unique tourism, customer satisfaction, efficient operations, risk management, and anti-corruption.



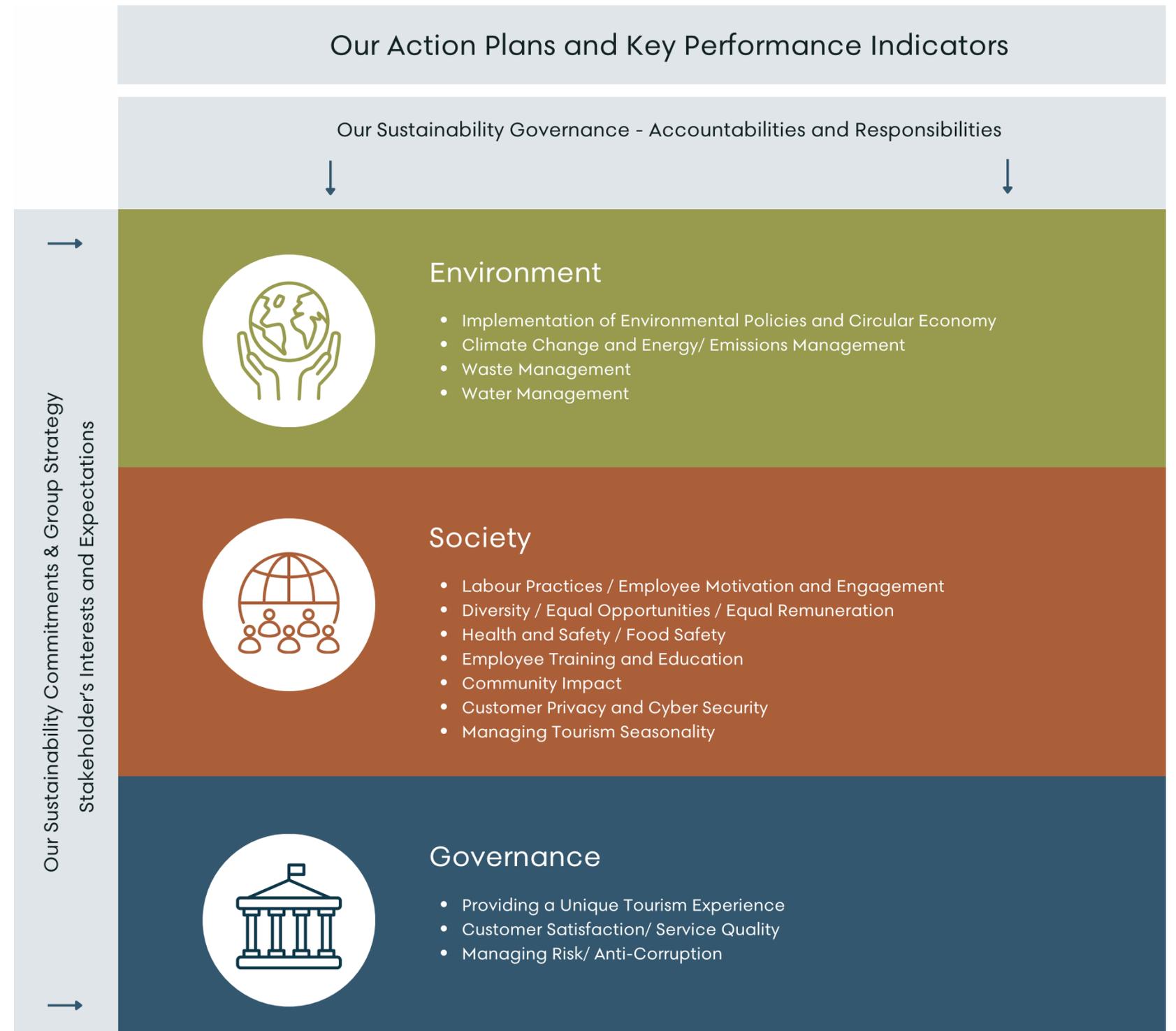


# Our sustainability strategy

## Our sustainability framework

Our Sustainability Framework serves as the cornerstone of our commitment to sustainable development. It outlines our focus areas and guides our actions to ensure alignment with our vision, mission, and values. This framework is dynamic and responsive, allowing us to adapt to emerging challenges and opportunities while staying true to our core sustainability principles.

By integrating our Sustainability Framework, Action Plans, KPIs, and Governance structure, we create a cohesive and structured approach to sustainability that drives continuous improvement and ensures accountability at all levels of our organization.





Our Sustainability Commitments & Group Strategy  
Stakeholder's Interests and Expectations



Our Sustainability Framework



Environment



We aim for industry-leading environmental practices through cutting-edge energy efficiency, innovative waste reduction, and sustainable resource management.

Implementation of environmental policies and circular economy:

Our ambition is to strictly implement sustainability policies and embrace circular economy strategies to minimize waste and maximize resource efficiency.

Climate change and energy/emissions management:

We aim to lead in climate action by managing energy consumption and reducing emissions, striving for significant carbon reduction across our operations.

Waste management:

Our goal is to minimize waste by optimizing recycling processes and resource use and minimizing single-use plastics throughout our hotels

Water management:

We commit to responsible water stewardship, employing innovative solutions to reduce consumption and protect local water sources.

Society

We focus on elevating employee well-being, supporting communities, and promoting responsible tourism, while also addressing labour practices, diversity, and health and safety.

Labour Practices / Employee Motivation and Engagement:

We aspire to promote a culture of motivation and engagement by supporting fair labour practices and prioritizing employee well-being.

Diversity / Equal Opportunities / Equal Remuneration:

Our ambition is to build a diverse and inclusive workforce, ensuring equal opportunities and equitable remuneration for all employees.

Health and Safety / Food Safety:

We prioritize the health and safety of our guests and employees, adhering to strict food safety standards and best practices.

Employee Training and Education:

We are committed to continuous learning and development, providing comprehensive training programs to empower our employees.

Community Impact:

We strive to make a positive impact on local communities through responsible tourism initiatives and community engagement.

Customer Privacy and Cyber Security:

We uphold the highest standards of customer privacy, safeguarding personal data and Cyber Security, with robust data protection measures.

Managing Tourism Seasonality:

Our ambition is to manage tourism seasonality effectively, promoting sustainable tourism practices to distribute visitor traffic more evenly throughout the year.



Governance



Our governance aim is to uphold integrity while focusing on unique tourism experience, customer satisfaction, efficient operations, risk management, and anti-corruption.

Providing a Unique Tourism Experience:

We aim to offer a unique and memorable tourism experience, setting us apart as a leader in hospitality innovation.

Customer Satisfaction / Service Quality:

We are committed to exceeding customer expectations by delivering exceptional service quality and ensuring high levels of customer satisfaction.

Managing Risk / Anti-Corruption:

We uphold strong governance and risk management practices, maintaining a zero-tolerance approach to corruption and unethical behavior.



## Materiality Process

Sustainability at Wavemaker Hospitality is intrinsically linked to activities that yield positive economic, social, and environmental outcomes for our stakeholders, the environment, and society at large. We adopt a proactive and holistic approach to managing our material aspects, integrating sustainability into our organizational structure and internal processes. This integration is further reinforced through our management systems, policies, and action plans across various sustainability focus areas.

Integrating double materiality and stakeholder analysis into ESG/sustainability strategy and action planning amplifies the effectiveness and impact of sustainability initiatives. We are using this analysis to leverage insights derived from double materiality assessments to identify strategic sustainability priorities, aligning business objectives with sustainability imperatives.

Concurrently, stakeholder analysis informs the development of tailored sustainability strategies that resonate with stakeholder interests and contribute to societal well-being. By embedding double materiality considerations and stakeholder perspectives into action planning processes, we can enhance the relevance, coherence, and effectiveness of our sustainability initiatives.

# Materiality process and results

## Internal engagement on sustainability

In developing this report and to gain an internal perspective on sustainability, we engaged with our personnel in a series of workshops.

These workshops aimed to identify our most significant material sustainability issues, both within and outside the Wavemaker Hospitality Group.

This internal engagement reinforces our commitment to transparency, stakeholder engagement, and continuous improvement in our sustainability practices.

## Double materiality

The concept of Double Materiality represents a pivotal shift in corporate reporting, focusing not only on the impact of our activities on the external environment (inside-out) but also on the influence of environmental, social, and governance (ESG) factors on our Organisation (outside-in).

Recognizing both aspects of materiality allows for a more comprehensive understanding of risks and opportunities, enabling Wavemaker to make informed strategic decisions that align with sustainability goals and stakeholder expectations. This entails assessing both the impact of the organization on sustainability matters and the influence of sustainability factors (risks and opportunities) on financial performance.

Impact Materiality refers to the significance of Wavemaker's activities, value chain, products, or services on the external environment and society at large. It encompasses the environmental, social, and governance (ESG) impacts that an organization may have, directly or indirectly, on stakeholders such as communities, ecosystems, and future generations.

Financial materiality focuses on the influence of sustainability factors (risks and opportunities) on financial performance.

Embracing the Double Materiality concept empowers organizations to enhance transparency, accountability, and resilience in the face of evolving ESG challenges:

- By following this structured approach, we can effectively integrate double materiality considerations into our strategic decision-making and reporting processes.
- By embracing double materiality, we can also achieve a holistic understanding of environmental, social, and governance (ESG) risks and opportunities, driving informed decision-making and long-term value creation.

Integrating double materiality into reporting practices and strategy enables holistic decision-making, empowering us to mitigate risks, capitalize on opportunities, and drive sustainable value creation.



# Materiality process and results

## 01.

### Scope definition

#### Objective

Define the scope of the assessment and identify relevant ESG factors.

#### Activities

We have conducted a preliminary review of organizational activities, value chain analysis (upstream, downstream, main activities), regulations, and industry standards.

This was supplemented by a comprehensive desktop research and benchmarking analysis, facilitated by specialist sustainability consultants (Axel Viser) to gain insights.

## 02.

### Understand the context of the organization and identify relevant ESG factors and ESG universe

#### Objective

Understanding the context of the organization involves identifying key stakeholders and conducting a SWOT analysis, complemented by stakeholder interests and expectations to delineate the scope and identify relevant ESG factors.

#### Activities

The Corporate Social Responsibility Disclosure (CSRD) and GRI/ SASB served as inputs, resulting in an initial set of ESG issues. We have leveraged our experience and insights from stakeholder engagement, environmental and social (actual and potential) impacts and risk analysis from our management systems (Environmental/ Quality/Food Safety/ Energy) and results from previous materiality analyses.

During a series of internal workshops in 2024 and 2025, we conducted stakeholder identification and prioritization, identifying and ranking key stakeholder groups. We also performed a SWOT analysis with a specific focus on sustainability and ESG factors. The outcome was an extensive list of ESG issues to be considered in the materiality assessment step.

## 03.

### Materiality assessment

#### Objective

To evaluate the significance of ESG factors on the organization and the organization's impact on external factors. Gather relevant data to support the materiality assessment.

#### Activities

We have collected both quantitative and qualitative data on ESG performance, risks, and opportunities. We assessed the Likelihood and Severity of actual or potential (negative and positive) impacts based on the scale, scope, and irremediable character of the impacts. For risks and opportunities, we have evaluated the primary negative or positive financial effects.

A materiality matrix was employed to evaluate the significance of ESG issues from both internal and external perspectives.

This phase involved engagement with several hotel management through a series of workshops. During the analysis, both impact and financial analyses were considered.

MATERIALITY PROCESS





# Materiality process and results

MATERIALITY PROCESS



## 04.

### Stakeholder engagement

#### Objective

Engage with management and other stakeholders to inform and validate the materiality assessment and gather insights.

#### Activities

The Stakeholder dialogue is not merely a periodic exercise but a continuous, embedded process in all steps of the materiality process. Internally, we engage with employees through ESG workshops and surveys (in 2024 and 2025) to identify and prioritise our most material sustainability aspects, reflecting our emphasis on internal stakeholder engagement.

We have also engaged with top management to validate findings related to ESG issues and the results from the materiality process. The 2023 ESG Strategy and Report was presented in the first ESG Group Conference in Limassol, Cyprus.

Externally, we are leveraging feedback from customer experience surveys. Our executives are also actively involved in stakeholder engagement as part of their management responsibilities.

A complete stakeholder analysis is presented in Engaging our Stakeholders section of this report.

## 05.

### Integration into reporting

#### Objective

Incorporate double materiality considerations and results into corporate reporting.

#### Activities

We have updated the sustainability report to reflect double materiality insights and ensure alignment with reporting frameworks such as GRI, SASB and ESRS.

## 06.

### Continuous monitoring and review

#### Objective

Maintain ongoing monitoring of double materiality considerations to adapt to changing circumstances.

#### Activities

We updated our KPIs and monitoring mechanisms to track progress. In 2025, we reviewed the materiality assessment to ensure it remains aligned with current priorities and relevant developments. Following this review, we updated the results to reflect our most significant impacts and areas of focus.



# Materiality process and results

## Materiality Process

Our Sustainability Strategy serves as the guiding tool for realizing the Group's vision and mission, establishing both short-term and long-term goals across our three focus areas: Environment, Society, and Governance.

As we advance, our focus is on achieving our sustainability goals while effectively managing emerging risks and seizing opportunities to enhance our competitiveness and contribute to sustainable development. Within these three focus areas, we strive to minimize our environmental footprint, make a positive impact on society, and uphold high standards of governance.

In parallel, we are committed to acting responsibly towards our people, promoting their well-being and professional growth. Additionally, we aim to champion sustainable and responsible practices in all aspects of our operations.

During 2025/2026, we will continue refining our materiality process and results, engaging with stakeholders, and streamlining the outcomes. We view this process as continuous, particularly in light of the double materiality approach and the implementation of the CSRD directive.



ATLANTICA BELVEDERE RESORT, KOS



# Materiality process and results

## Environment



- (1) Implementation of Environmental Policies and Circular Economy
- (2) Climate Change and Energy/ Emissions Management
- (3) Waste Management
- (4) Water Management

## Society



- (5) Labour Practices / Employee Motivation and Engagement
- (6) Diversity / Equal Opportunities / Equal Remuneration
- (7) Health and Safety / Food Safety
- (8) Employee Training and Education
- (9) Community Impact
- (10) Customer Privacy
- (11) Managing Tourism Seasonality
- (12) Data Security / Cyber Security

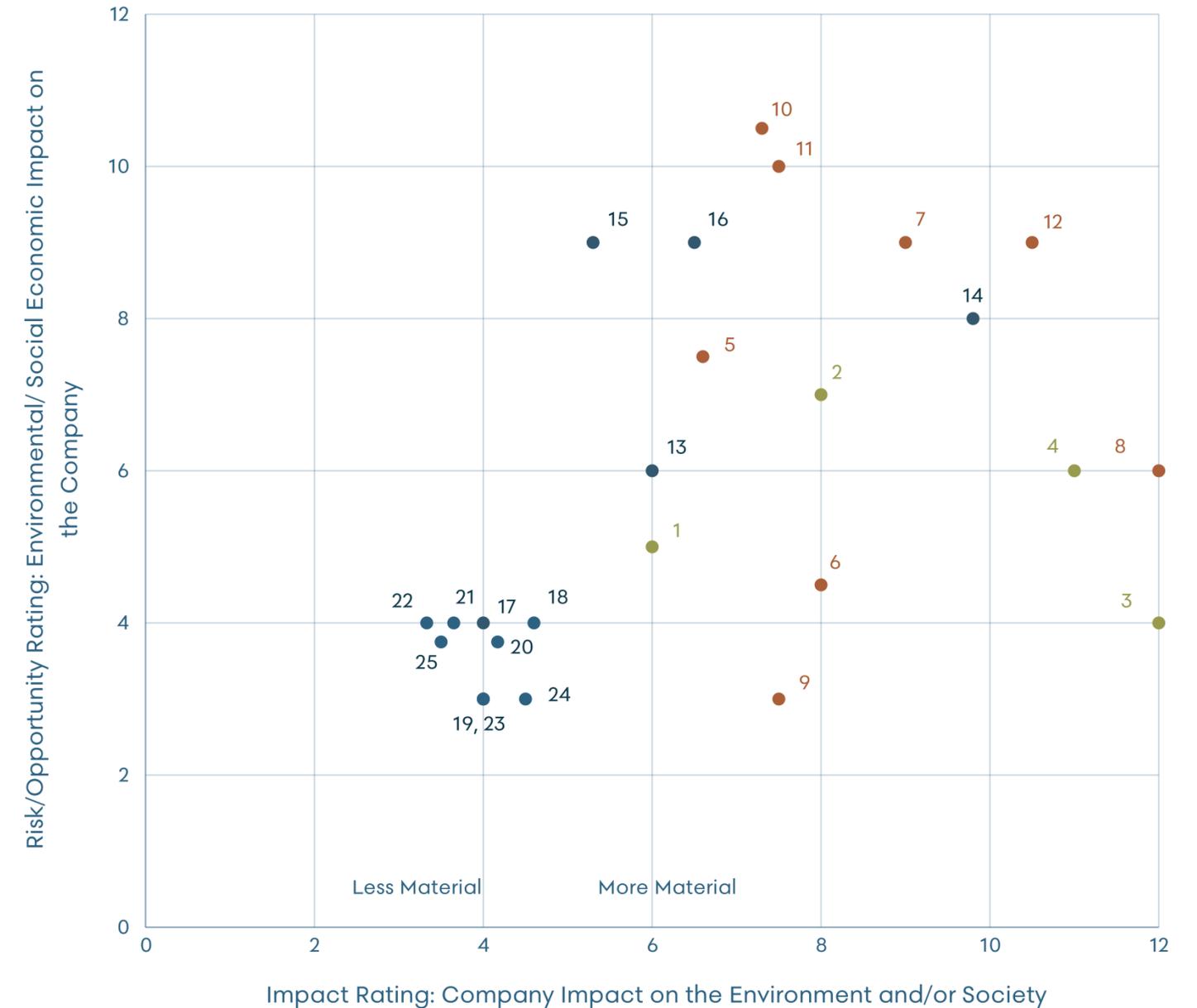
## Governance



- (13) Providing a Unique Tourism Experience
- (14) Customer Satisfaction/ Service Quality
- (15) Managing Risk/ Anti-Corruption
- (16) Technology, Digitalisation and Innovation

- (17) Anti-money laundry / Anti competitive behaviour
- (18) Operational Effectiveness
- (19) Human Rights
- (20) Talent Attraction and Retention
- (21) Promoting Sustainability in the Destination
- (22) Product Service Labeling & Fair Advertising
- (23) Managing Negative Impacts on Local Communities
- (24) Procurement Practices
- (25) Managing Community Impacts from all Inclusive

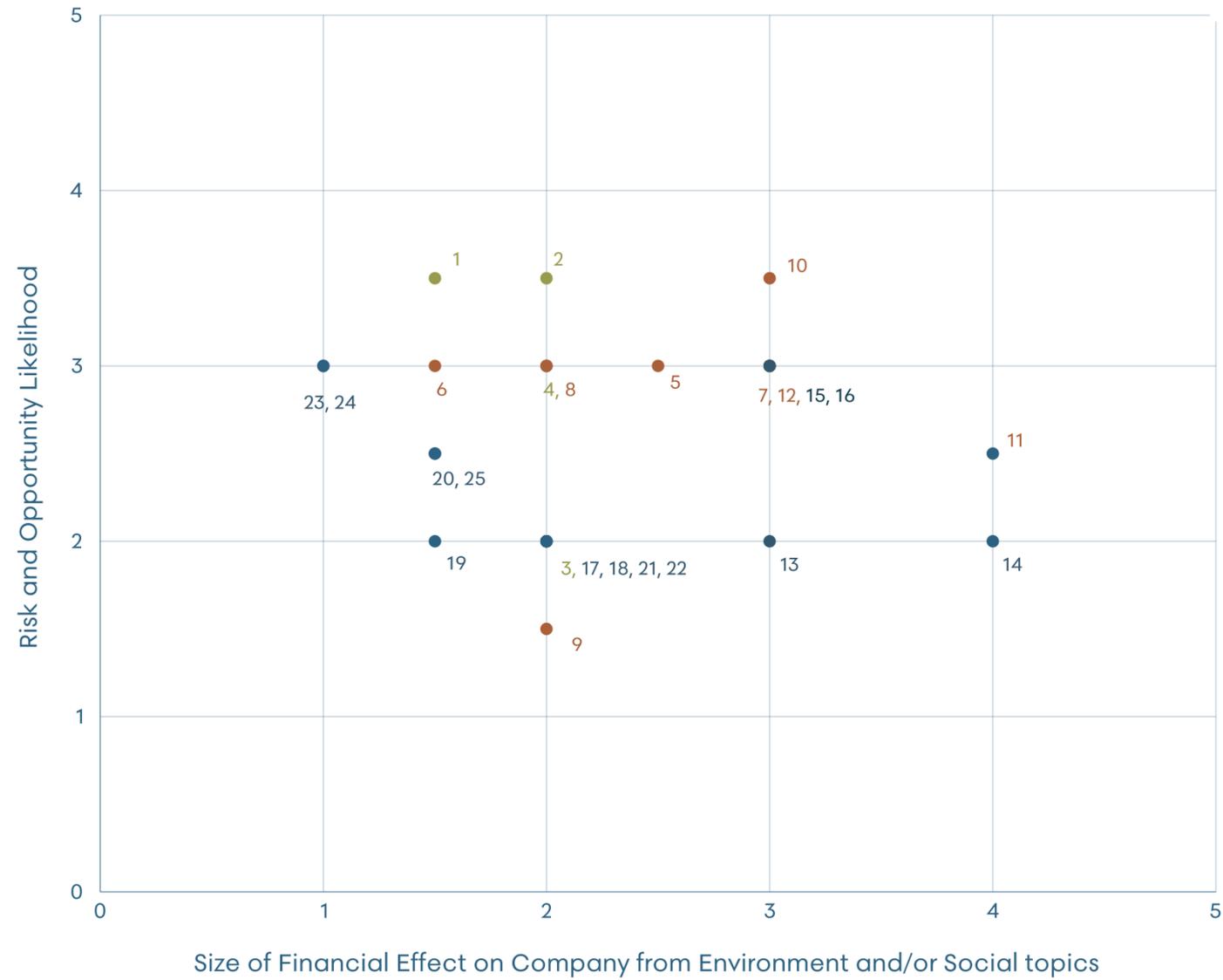
ESG Double Materiality Matrix - Sustainability Impact vs Financial Impact



Refer to the ESG topics above for the matrices presented on the following page. For this year's materiality assessment, we have assigned slightly greater significance to Customer Satisfaction / Service Quality and updated labels on the materiality matrix (Water / Waste Management).

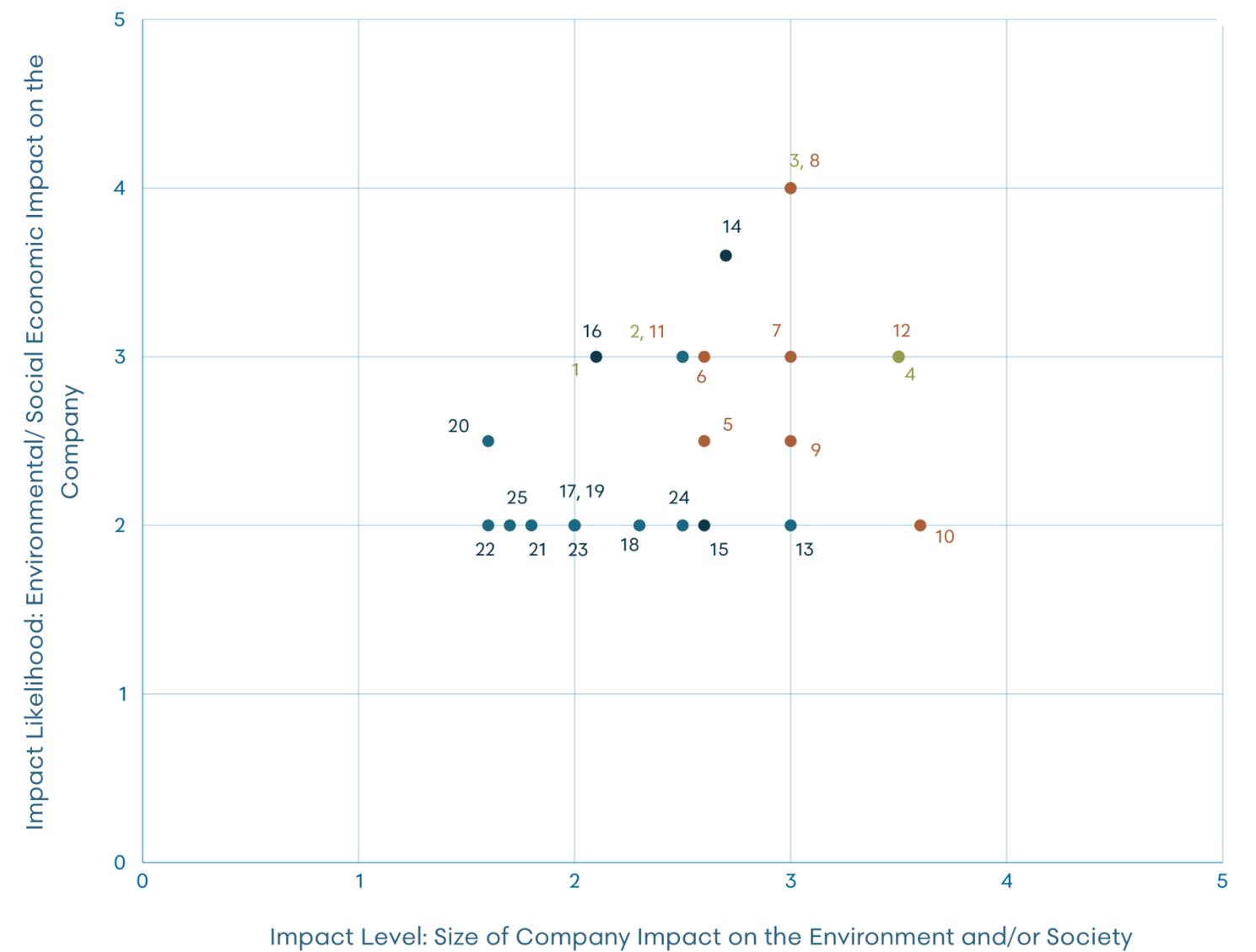


ESG Double Materiality Matrix - Financial Impact\*



\*Refer to the ESG topics in previous page for number references

ESG Double Materiality Matrix - Sustainability Impact\*

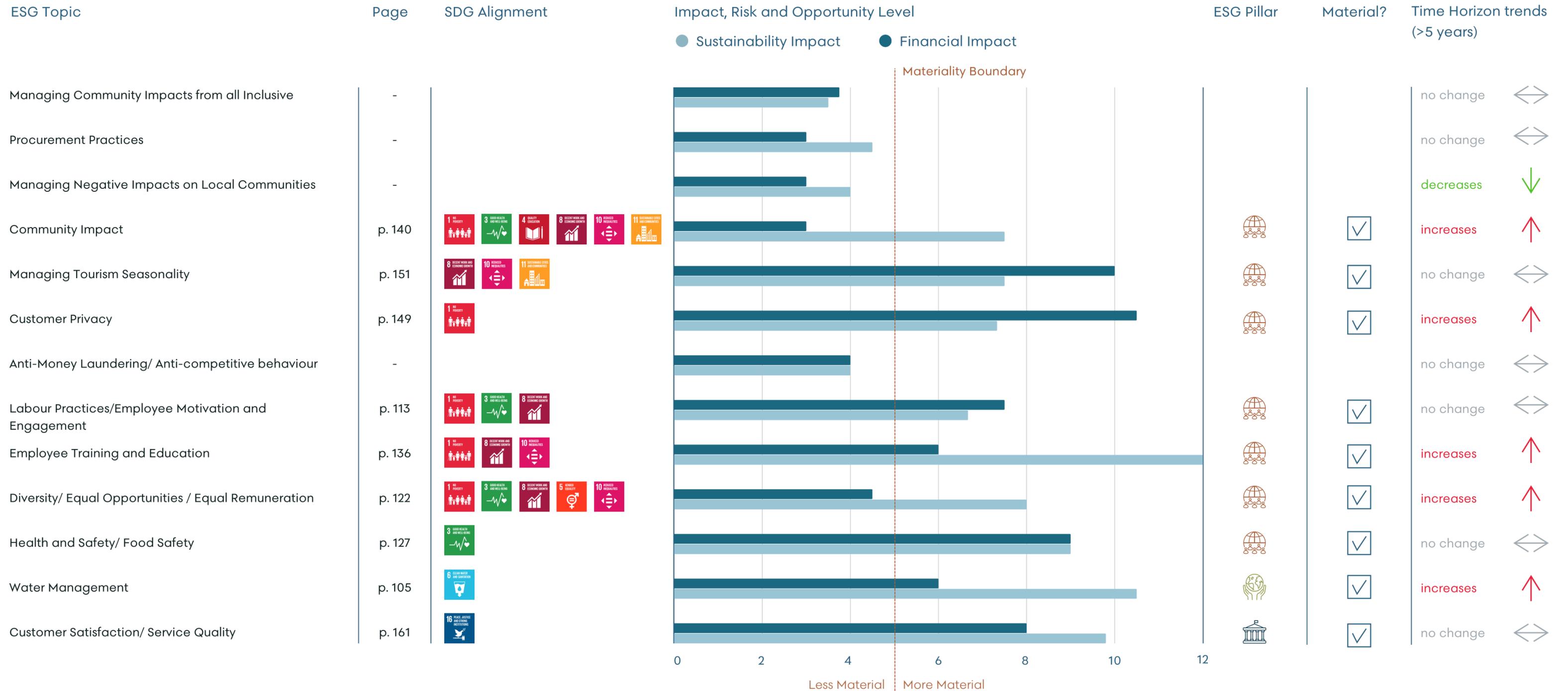


\*Refer to the ESG topics in previous page for number references

The matrices above present the Financial Impact and the Sustainability Impact



Materiality process and results



The diagram above presents the Financial Impact, and the Sustainability Impact levels as well as the time horizon trends



ESG Topic	Page	SDG Alignment	Impact, Risk and Opportunity Level		ESG Pillar	Material?	Time Horizon trends (>5 years)	
			Sustainability Impact	Financial Impact				
Product Service Labelling and Fair Advertising	-		4	3.5			no change	↔
Promoting Sustainability in the Destination	-		4	3.8			increases	↑
Talent Attraction and Retention	-		4	4.2			increases	↑
Human Rights	p. 118		3	4			increases	↑
Operational Effectiveness	-		4	4.8			no change	↔
Managing Risk and Anti-Corruption	p. 169		9	5.5		✓	increases	↑
Technology, Digitalisation, and Innovation	p. 166		9	6.5		✓	increases	↑
Data Security/ Cyber Security	p. 150		9	10.5		✓	increases	↑
Providing a Unique Tourism Experience	p. 156		6	6		✓	increases	↑
Waste Management	p. 100		4	12		✓	increases	↑
Implementation of Environmental Policies and Circular Economy	p. 81		5.5	6		✓	increases	↑
Climate Change and Energy and Emissions Management	p. 88		7	7.5		✓	increases	↑

Technology and Digitalisation is discussed in the Customer Satisfaction/ Service Quality Section of the report. Data & Cyber Security is presented in the Customer Privacy Section of the report. Human Rights is discussed throughout the Social section topics of the report.



# Contribution to the UN Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) and their 169 targets, commonly referred to as the Global Goals, offer a universal framework that guides governments and businesses in addressing sustainability challenges. To contribute effectively to the UN's 2030 Agenda for Sustainable Development, businesses must align their sustainability commitments and priorities with these SDGs, adopting their language and principles in their operations. We have integrated the SDGs into our internal discussions to gain a clearer understanding of our material impact areas.

By aligning our sustainability initiatives and strategic priorities with the SDGs, we ensure that our efforts are in harmony with global sustainability objectives. This alignment not only enhances our credibility as a responsible corporate entity but also allows us to measure our progress more effectively against internationally recognized benchmarks.

Our commitment to the SDGs goes beyond mere alignment; it influences our day-to-day business decisions and shapes our long-term strategies. We leverage the SDGs as a tool to identify opportunities for positive impact and to address the challenges that matter most to our stakeholders and the communities we serve.

In our annual ESG report and sustainability communications for 2024, we have mapped our Value Creation Process and Business Model to specific SDGs and our inputs and outcomes. Through this approach, we aim to demonstrate our contribution to the global sustainability agenda and to showcase how our business operations support the broader objectives of the 2030 Agenda.

## SUSTAINABLE DEVELOPMENT GOALS





In the table below, we have mapped our ESG impact areas to specific Sustainable Development Goals (SDGs). This additional alignment to our ESG impact areas ensures that our initiatives are directly contributing to global sustainability targets. By linking our ESG impact areas and efforts to these SDGs, we can measure our impact more effectively and demonstrate our commitment to sustainable development. This approach also enables us to identify opportunities for further improvement and collaboration.

ESG Topic		1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Environment	Implementation of Environmental Policies and Circular Economy						✓							✓			
	Climate Change and Energy/ Emissions Management													✓			
	Waste Management						✓									✓	
	Water Management						✓								✓		
Society	Labour Practices / Employee Motivation and Engagement	✓		✓					✓								
	Diversity / Equal Opportunities / Equal Remuneration	✓		✓		✓			✓		✓						
	Health and Safety / Food Safety			✓													
	Employee Training and Education				✓				✓		✓						
	Community Impact	✓		✓	✓				✓		✓	✓					
	Customer Privacy and Cyber Security	✓															
	Managing Tourism Seasonality								✓		✓	✓					
Governance	Providing a Unique Tourism Experience																✓
	Customer Satisfaction / Service Quality																✓
	Managing Risk / Anti-Corruption																✓



# Engaging our stakeholders

Stakeholder prioritization ensures that our initiatives are not only aligned with global best practices but also resonate with the specific needs and expectations of our key stakeholders.

## Our commitment to stakeholder engagement

Our commitment to stakeholder engagement is firm and informed by the GRI Standards. This approach allows us to understand and address the concerns, needs, and expectations of our diverse stakeholder groups, including clients, employees, media, public sector entities, strategic partners, and retail sector associations.

In addition to these core stakeholders, we actively seek feedback from our suppliers, tour operators, travel agents, and through social media channels, aligning with GRI's stakeholder inclusiveness principle. We also leverage insights from client satisfaction surveys to measure and enhance our services.

To systematically integrate stakeholder feedback into our strategies, we align our management systems review process and materiality assessments with GRI's stakeholder engagement and materiality principles. This ensures that stakeholder perspectives are continually considered and prioritised in our sustainability initiatives.

Our stakeholder engagement strategy encompasses a variety of methods, such as focus groups, workshops, meetings, conferences, committee sessions, and structured questionnaires and surveys. Each interaction deepens our understanding and enables us to align our sustainability efforts with stakeholder priorities, consistent with stakeholder engagement standards.



ESG PRINCIPLES IN HOSPITALITY SECTOR WORK SHOP, ATLANTICA OASIS, CYPRUS



# Engaging our stakeholders

We firmly believe that our sustainability journey is enriched by ongoing, meaningful dialogue with our stakeholders, reflecting the principles of the Global Reporting Initiative (GRI). This dialogue is not merely a periodic exercise but a continuous, embedded process that informs our business strategies and decision-making.

## Internal dialogue

Internally, we engage with employees through regular workshops to identify and prioritise our most material sustainability aspects, reflecting our emphasis on internal stakeholder engagement.

In 2025, we conducted 10 workshops, totaling 140 hours, with senior hotel management, engaging approximately 135 participants. These workshops focused on sustainability, sustainable development, and the materiality of Environmental, Social, and Governance (ESG) factors. This year, we also placed greater emphasis on ESG maturity and action planning to ensure a more structured and strategic approach to sustainability.

The discussions aimed to assess the current state of ESG integration across operations and identify practical, time-bound initiatives to enhance performance and accountability. In addition, we surveyed our top management and sustainability leads—both at the hotel and Group levels—to gather their perspectives on key ESG topics, as well as their views on how the Group can more effectively implement its ESG strategy.

## External dialogue

Externally, we remain attuned to our customers' sustainability agendas, leveraging feedback from customer experience surveys to enhance our offerings.

Our executives are actively involved in stakeholder engagement as part of their management responsibilities. They interact with local authorities, shareholders, and the media, ensuring that stakeholder perspectives, consistent with the stakeholder inclusiveness principle, are considered at all levels of decision-making.

## Effective stakeholder dialogue

During the workshops conducted in 2024 and 2025, we strategically prioritized our stakeholders using a combination of factors and best practices. This approach was designed to streamline our communication processes and make them more efficient and effective. By understanding and categorizing stakeholders based on their influence, interest, and relevance to our sustainability initiatives, we were able to tailor our engagement strategies more precisely.

This prioritization process allowed us to allocate resources more effectively, ensuring that we address the most critical issues and concerns raised by our stakeholders. It also enabled us to align our communication efforts with stakeholders' needs and interests more closely, fostering deeper engagement and collaboration.

Furthermore, by emphasizing stakeholders' needs and interests, we aimed to build stronger, more meaningful relationships. This proactive approach not only enhances transparency but also builds trust, which is essential for long-term sustainability and success.

Incorporating these stakeholder prioritization insights into our workshops has been instrumental in refining our sustainability, sustainable development, and ESG materiality strategies. It ensures that our initiatives are not only aligned with global best practices but also resonate with the specific needs and expectations of our key stakeholders.



# Engaging our stakeholders

The table below presents our key stakeholders, the target of communication, communication channels, frequency, and feedback loops for each stakeholder group as identified through the materiality process.

STAKEHOLDER	TARGET OF THE COMMUNICATION	FREQUENCY	CHANNEL OF COMMUNICATION	FEEDBACK
Clients/ Guests	To improve our quality of services and identify client expectations. Ensure guest satisfaction, guest health and safety, Cyber security. Meet their expectations while promoting excellent services.	Ad Hoc Daily	Verbally, meetings, dialogue, social media, e-mails, fax, brochures, website, customer satisfaction questionnaires, review sites, activities, leaflets, promotional material in rooms, TV information channel, letters.	Customer satisfaction questionnaires results, complaints, verbal feedback, review site's comments and rankings, CSQ's results, personal letters.
Suppliers	To improve the suppliers and improve the quality of our goods and services.	Daily Weekly Monthly Annually Ad Hoc	Phone communication, e-mails, meetings, Sustainability reports, website, social media, letters, offers, product catalogues, exhibitions.	Evaluation of suppliers' results, records of non-conformities, CSQ scores, customer satisfaction feedback, complaints, handlers feedback i.e. F&B staff, etc. receiving procedures, spot checks results, feedback, from other staff and other hotels.
Tour Operators	Ensure long-term agreements, mutual benefits and guests' satisfaction, handling guests' claims, follow the standards, i.e. quality, health and safety, environmental, energy, food safety, financial settlements, Cyber security, handle discrepancies.	Ad Hoc Daily Annually	E-mails, telephones, meetings, inspections (health and safety), branding, financial, CSQ's premises, TUI assessment (CSQ's) TUI events, invoices, exhibitions, Sensatori trainings, educational training, Sustainability reports, website, social media.	CSQ's results, trip advisor, inspection results, financial results, CSF reports.
Local Communities	Ensure consistency and quality of services offered, i.e. waste management, drinkable water supply, cleaning of public road, gardening. Health and Safety (pest control), road maintenance, ensure legal compliance (i.e. music) and financial commitments.	Ad Hoc Monthly	Telephone, meetings, Sustainability reports, website, social media, e-mails, letters, brochures, licenses, contracts.	Licenses, approvals, non-conformity letters and water quality analysis (microbiological and chemical).



STAKEHOLDER	TARGET OF THE COMMUNICATION	FREQUENCY	CHANNEL OF COMMUNICATION	FEEDBACK
Financial Institutions / Investors	Ensure compliance, Risk Management, achieve company's targets, profitability, ESG/ sustainability performance, Cyber security, Climate Change.	Ad Hoc Annually	Questionnaires, Annual Company reports, Sustainability reports, meetings, letters, website, social media, contracts.	Questionnaire results, Company performance (financial and ESG results), Social Media and website reviews, audit assessments, rankings, certifications, inspections results.
Employees	Ensure staff development, employees loyalty and satisfaction, Health and Safety, provision of quality services, Cyber security, awareness for new legal requirements, transparency in financial results and targets, budgets, quality performance of the hotel, evaluation of employees' performance.	Ad Hoc Daily Every 6 months Annually	Staff meetings, gatherings, meetings with HR, info boards, flyers, briefings, trainings, memos, e-mails, face to face, Viber. Health and Safety meetings, Food Safety meetings, Environmental and Energy meetings, induction, HOD meetings, BEO meetings, financial meetings, exit interviews (seasonal, employees that leave the company), appraisals, suggestion box, payslips, staff party, warnings, awards, staff rules.	Appraisal results, minutes of meetings, exit interview results, suggestions box results, daily performance, warnings, turnover results, productivity results, financial results, evaluation of training results (i.e. practical exercises), loyalty of personnel.
Government	Ensure legal compliance.	Ad Hoc Annually Every 3 years	E-mails, posts, waste management report.	Letters with guidance, Energy Audit results.
Board & CEO	Ensure that budgets, quality scores and rankings are met, brand awareness, return on investment, Health and Safety, Cyber security, environmental management, energy management, compliance with relevant legal framework.	Ad Hoc Monthly Annually	Meetings, weekly reports, monthly reports, financial reports, presentations, telephone, e-mails.	Profit and Loss statement compared to budget, CSQ's results, management report audits.
Management	Ensure compliance with guidelines, achieve company's targets, follow up the procedures, profitability, vision, mission, values, Health and Safety, environmental management, Cyber security, energy management, food safety, CSQ's good results, meet the TUI/TO specs, employee satisfaction.	Daily Weekly Monthly	E-mails, briefings, meetings, SMS, letters, memo, weekly reports, Protel, minutes of meetings (Health and Safety committee, Environmental and Energy meeting, staff meetings, staff parties, trainings, audit, logbook.	Audit results, comments on e.g. financial, quality performance, briefings on daily operation, logbook entries, results of actual budget, complaints, claims, CSQ's results, management review results.

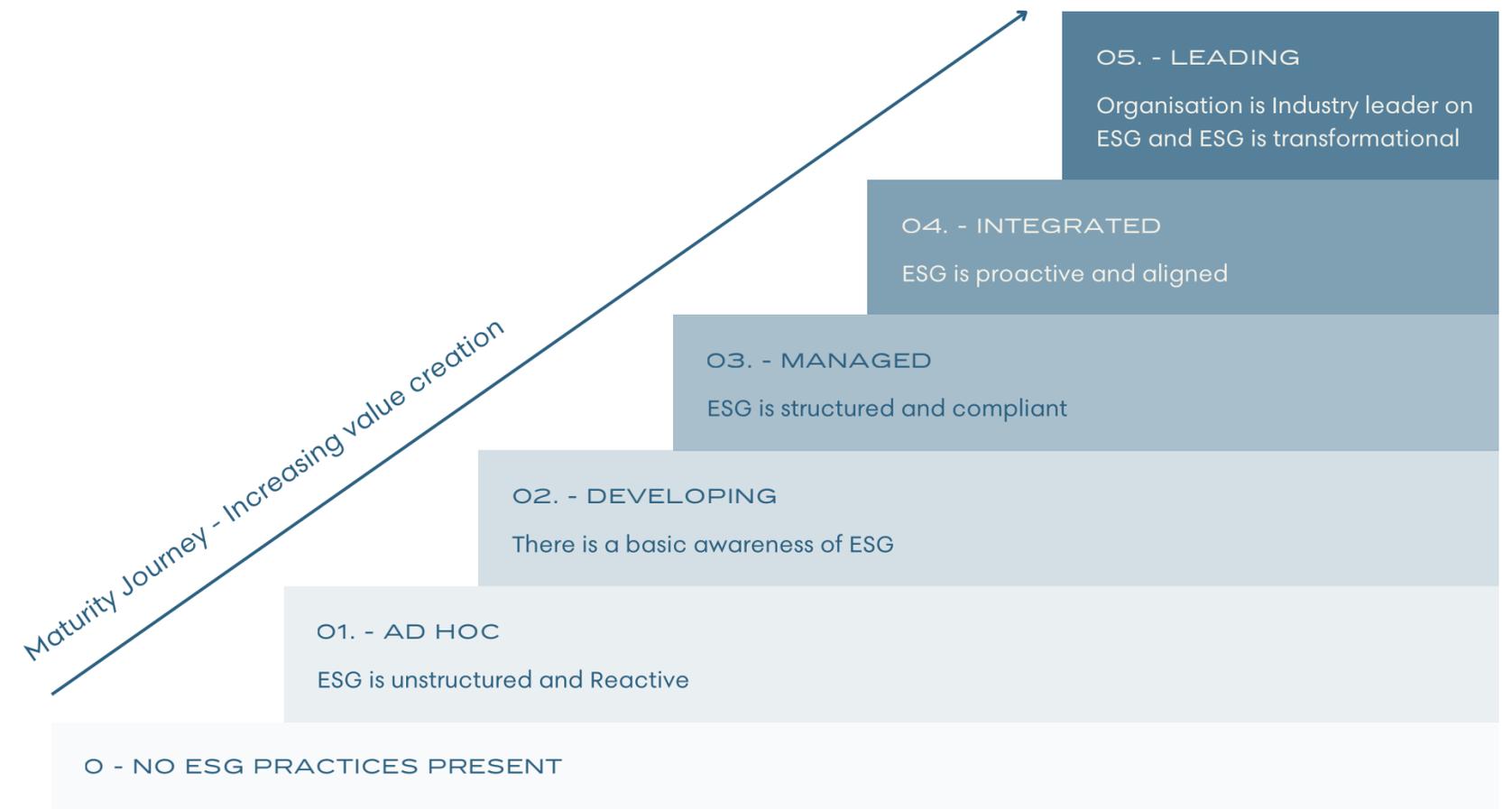


# Our ESG maturity

As part of our ESG performance evaluation and continuous improvement agenda, Wavemaker Hospitality undertook a comprehensive maturity assessment leveraging the AxelViser ESG Maturity Framework.

This structured, industry-aligned methodology enables a robust assessment of ESG integration across key organisational dimensions. The analysis was specifically focused on the ESG topics outlined in our ESG Strategy, ensuring alignment with our strategic priorities.

The framework was applied across both the Group and individual hotel entities to assess the current maturity level (As-Is) and to define a five-year ambition level (To-Be). This forward-looking perspective supports the development of a clear roadmap and prioritised action plan to advance ESG performance.



ESG Maturity Assessment Framework



# Our ESG maturity

The assessment was conducted across seven critical ESG dimensions that represent both strategic and operational levels of ESG integration:

1. Strategy and Planning
2. ESG Governance and Accountability
3. ESG Risk Management
4. ESG Policies and Procedures Embedded in Operations
5. ESG Data, Measurement, and ESG Reporting
6. Culture, Awareness, and Stakeholder Engagement
7. Supply Chain ESG Integration

Each dimension was assessed against a five-level maturity scale:

- 0. No ESG practices present
- 01. AD HOC - ESG is unstructured and Reactive
- 02. Developing - There is a basic awareness of ESG
- 03. Managed - ESG is structured and compliant
- 04. Integrated - ESG is proactive and aligned
- 05. Leading - Organisation is Industry leader on ESG and ESG is transformational



Maturity per ESG Topic



# Our ESG maturity

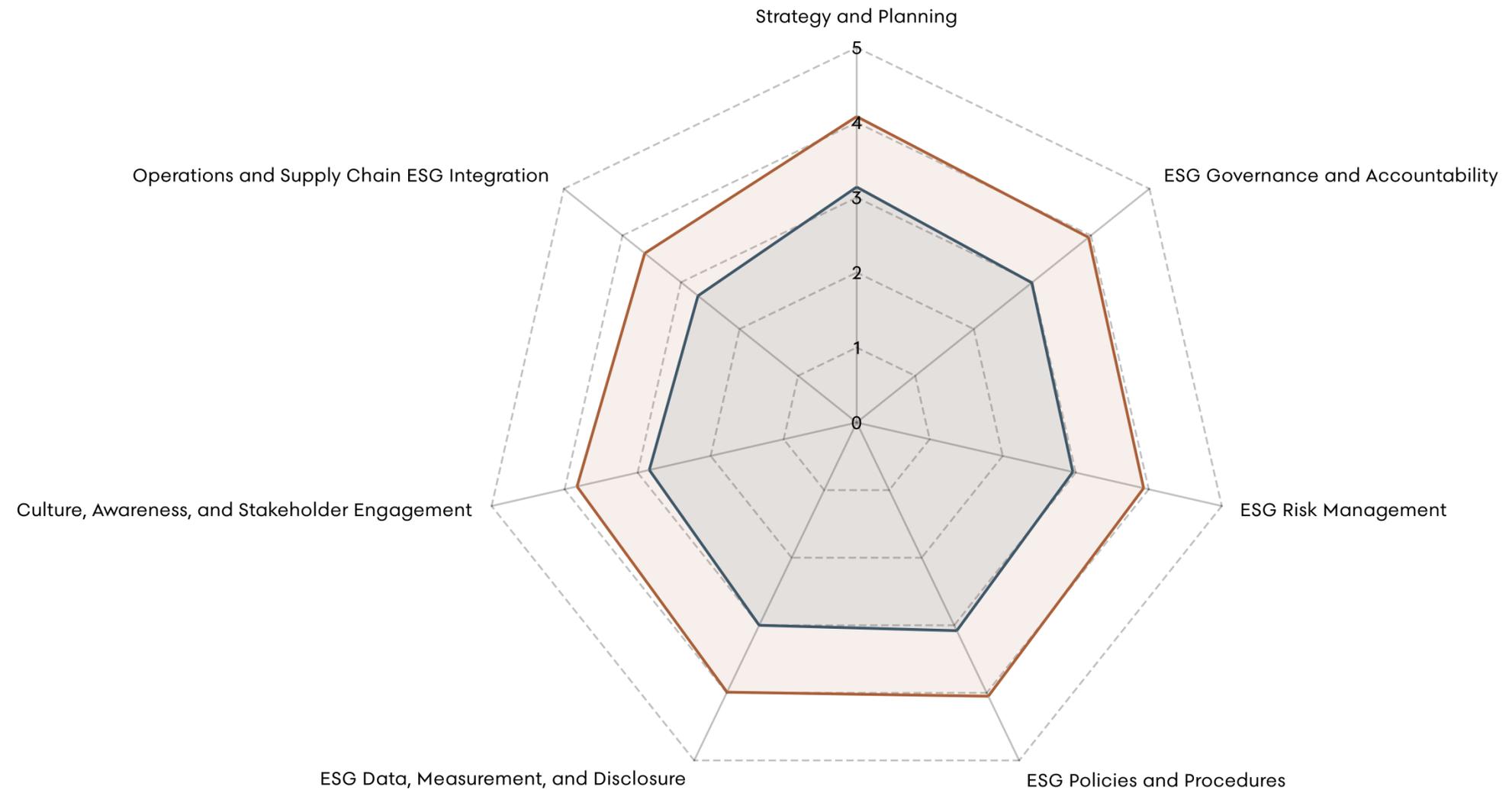
This ESG structured evaluation enabled us to establish a baseline maturity profile for Wavemaker Hospitality at both Hotel and Group level, and to identify targeted areas for enhancement.

To facilitate transparent communication and enable comparative insights, the results of the assessment are visually presented in a spider diagram. This format provides a concise overview of the Group's ESG maturity across the seven dimensions, supporting strategic planning and stakeholder engagement.

By leveraging the AxelViser ESG Maturity Framework, we ensure our ESG maturity assessment aligns with international best practices in responsible business conduct.

To ensure accountability and track progress against our goals, we will formally reassess ESG maturity annually as we implement initiatives and continue to strengthen our ESG capabilities.

— Current Maturity Level (As-Is) — Five-year Ambition level (To-Be)



Maturity per ESG Dimensions



# Our ESG performance

Environment  
Society  
Governance

ATLANTICA ELEON GRAND RESORT, ZAKYNTHOS



## Environment

Implementation of Environmental Policies and Circular Economy  
Climate Change and Energy / Emissions Management  
Waste Management  
Water Management





# Environment

## Our ambition

We aim for industry-leading environmental practices through cutting-edge energy efficiency, innovative waste reduction, and sustainable resource management.



TOPIC	ACTIONS AND INITIATIVES*	PROGRESS	TIMELINE
Implementation of Environmental Policies and Circular Economy	ISO 14001 implementation and certification in 82% of the Wavemaker Hospitality Group of hotels.	On-going	S
Climate Change and Energy/ Emissions Management	Meet Energy Consumption targets as set in each hotel (+2%±)	100%	M
Climate Change and Energy/ Emissions Management	CO <sub>2</sub> emissions PPPD lees/equal to 11.3KG	On-going	M
Waste Management	Implement Wavemaker Group Waste Management Policies	70%	S
Waste Management	Keep organic waste production at less than 1.5kg PPPD	100%	S
Water Management	Implement a Water Management System	100%	S
Water Management	Meet water consumption (m <sup>3</sup> / Bednight) as set in each hotel	65%	S

Timeline: (S) Short: 1 year, (M) Medium: 1-5 years, (L) Long Term: more than 5 years

Progress: (N) New commitment this year, % complete

\*Actions and Initiatives are aligned with topic ambitions and targets. Refer to the dedicated topic section for more information the topic ambition and targets.



# Implementation of sustainability policies and circular economy

## Why it matters

Implementation of environmental policies and embracing the circular economy yield multifaceted benefits. The circular economy involves reducing waste by reusing, recycling, and repurposing resources, creating a closed-loop system that minimizes environmental impact.

These initiatives not only lead to significant environmental gains by reducing greenhouse gas emissions, conserving water, and minimizing waste, but also result in cost savings through resource efficiency. Additionally, they foster a positive brand image, enhance customer loyalty among eco-conscious consumers, and align the group with global ESG standards and regulatory requirements.

Atlantica Miramare Beach, Atlantica Aeneas, and Atlantica Sancta Napa are proud participants in the “Promotion of Circular Economy in Hotels and Tourist Accommodations” initiative, funded by the EU’s Recovery and Resilience Facility under the Cyprus Recovery and Resilience Plan 2021–2026. Through this program, we are advancing sustainability, resource efficiency, and responsible tourism across our hotels. By integrating circular economy practices, we continue to create a positive impact for our guests, communities, and the environment.

For more info, please click [here](#).



ATLANTICA KALLISTON RESORT, CRETE



# Implementation of sustainability policies and circular economy



## Our ambition

Our ambition is to strictly implement environmental policies and embrace circular economy strategies to minimize waste and maximize resource efficiency.



## Our target

Our prime objective is to achieve ISO 14001 and Travelife certification for all our hotels by the end of 2026 and meet ESG KPIs.

In today's competitive landscape, Wavemaker Hospitality is a leader in sustainable practices, with a keen focus on environmental policies and the circular economy.

Operating across the captivating coastal regions and islands of the Mediterranean, our strategies are meticulously tailored to tackle the region's distinct environmental challenges and opportunities.

## ENVIRONMENTAL MANAGEMENT

Our dedication to environmental management is exemplified by our adherence to certified Environmental Management systems (ISO 14001). These certifications ensure meticulous monitoring and relentless improvement of our environmental footprint across all our properties.

Circular economy remains central to our sustainability ethos. We've launched waste reduction initiatives that prioritize material reuse and recycling. Adopting a life-cycle perspective, we aim to curtail waste and maximize resource efficiency, paving the way for a sustainable and economically viable business model.

## Impacts on the economy, environment, and people

Operating in coastal areas, our activities exert both positive and negative influences on the economy, environment, and society. While we bolster local economies through tourism and job creation, our operations can exert pressure on local ecosystems and resources. Positive outcomes include economic stimulation, job opportunities, and cultural preservation, while challenges encompass carbon emissions, waste generation, and potential strain on local infrastructure.

In order to identify, monitor and manage our significant environmental impacts, a life-cycle perspective has been used in order to take appropriate measures to reduce and mitigate the environmental impacts of the Group. More specifically, we aim to:

- Improve our overall environmental performance.
- Minimise our carbon footprint.
- Reduce our waste by using best waste management practices.
- Optimise our natural resources consumption.

## Managing our impacts through activities

As a large-scale hospitality group, we acknowledge that our daily operations have an inherent environmental impact. Key challenges include high energy consumption, waste generation, and water usage, particularly in resource-sensitive locations. Despite operating under certified environmental management systems, we recognise our role in contributing to carbon emissions, waste, and water stress. We are implementing targeted circular practices to reduce waste, enhance water circularity, and improve overall resource efficiency across our properties and support functions.



# Implementation of sustainability policies and circular economy

## Policies or Commitments

Our environmental policy is comprehensive, targeting key sustainability issues like greenhouse gas emissions and air quality. With 82% of our hotels Travelife certified, we underscore our dedication to sustainable tourism. The Environmental and Energy Committees plays a crucial role in ensuring policy adherence and fostering continuous improvement.

## Engagement with Stakeholders

Stakeholder engagement remains paramount. We regularly conduct surveys, focus groups, and feedback sessions involving guests, employees, and local communities. This ongoing dialogue informs our sustainability roadmap, ensuring alignment with stakeholder expectations and needs.

By addressing environmental policies and the circular economy with unwavering commitment and precision, we embody a holistic approach to sustainability, adeptly navigating the unique challenges and opportunities of our Mediterranean locations.

## Preventing and Mitigating Negative Impacts

We invest in cutting-edge energy-efficient technologies, such as LED lighting and energy management systems. Solar panels and other renewable energy sources are progressively integrated across our properties to diminish reliance on non-renewable resources.

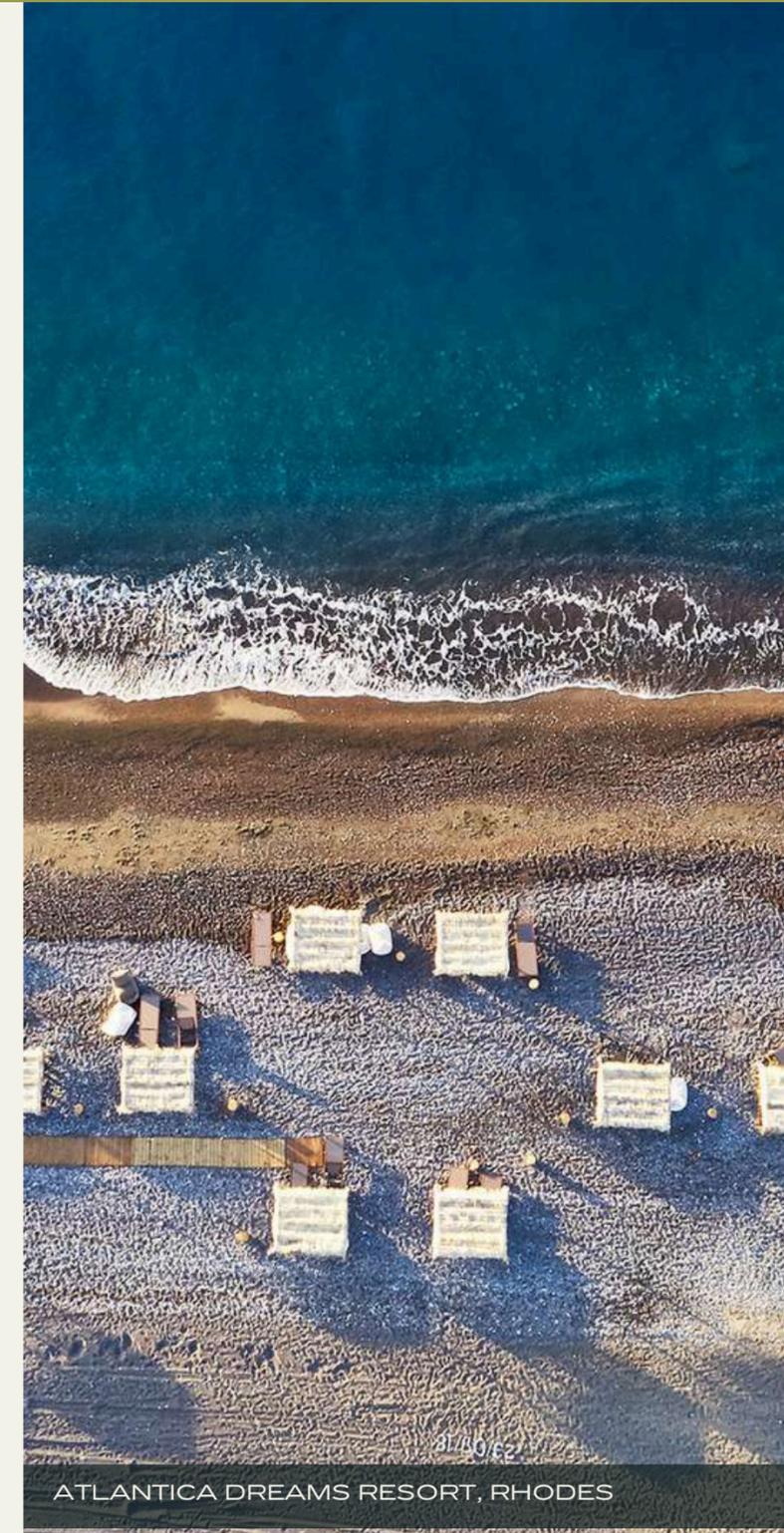
**Addressing Actual Negative Impacts:** Our waste management systems emphasize recycling and composting. Water conservation initiatives, including low-flow fixtures and greywater recycling, are in place to conserve water and enhance air quality.

## Managing Positive Impacts

Our sustainability initiatives go beyond compliance. We spearhead reforestation efforts, conduct beach clean-ups, and support local community projects to promote biodiversity and bolster local economies.

## Processes to Track Effectiveness

We employ state-of-the-art tracking systems and KPIs to scrutinize energy consumption, waste generation, and emissions. Regular sustainability audits and third-party certifications uphold the transparency and efficacy of our initiatives.



ATLANTICA DREAMS RESORT, RHODES



# Implementation of sustainability policies and circular economy

Our Sustainability Policy serves as a comprehensive framework that guides our commitment to minimizing environmental impact, complying with regulations, and encouraging continual improvement in our operations.

Grounded in a set of core principles and intentions, this policy outlines our proactive approach to environmental stewardship, employee engagement, and community involvement. By integrating these principles into our daily practices and decision-making processes, we strive to create a harmonious balance between business excellence and environmental responsibility, ensuring a sustainable future for generations to come.

Click the link below to view our policy:

[Sustainability Policy](#)

WAVEMAKER HOSPITALITY IS COMMITTED TO:



## Minimize

Minimizing the impact of our operations on the environment through planned pollution prevention.



## Comply

Complying with all relevant environmental legislation, regulations, and other requirements related to the hotel's operations.



## Protect

Protecting the environment by continually improving our environmental performance, taking into account the effects of our activities.



# Implementation of sustainability policies and circular economy

## Our Intentions

### 01.

To understand the environmental issues associated with our activities.

### 02.

To minimize the amount of waste we dispose of, aiming to recover through reuse or recycling as much as reasonably practicable, and ensuring proper disposal of the remainder.

### 03.

To minimize energy and water usage through monitoring and increasing efficiency, purchasing environmentally sound products where possible, while maintaining the highest standards of comfort, quality, and guest service.

### 04.

To ensure that all employees are aware of their individual responsibilities for acting in accordance with this policy.

### 05.

To set and review environmental objectives and measurable KPIs, implementing an action plan addressing waste reduction, energy and resource conservation, and environmental evaluation of raw materials and products. The company will allocate necessary resources to achieve these objectives using the best available practices that do not entail excessive cost.

### 06.

To communicate our policy and achievements in improving environmental performance to our employees, customers, and suppliers.

### 07.

To integrate environmental management into everyday business practices.

### 08.

To encourage environmentally friendly and, whenever possible, local sourcing of products and services.

### 09.

To promote engagement between our business and local communities.



# Implementation of sustainability policies and circular economy

## Chemical consumption

At Wavemaker Hospitality, we recognize the importance of reducing our chemical consumption to minimize environmental impact while maintaining the high-quality service and exceptional guest experiences we are known for. Our commitment to sustainability extends to the management of chemicals used across all our hotel units.

### Training and education

One of our key strategies is to invest in comprehensive training programs for our staff. This training focuses on the proper and safe handling, storage, and disposal of chemicals. By ensuring that our team is well-educated on these practices, we not only enhance workplace safety but also reduce the risk of chemical misuse and overconsumption.

### Environmentally friendly alternatives

In our quest to minimize chemical usage, we actively seek environmentally friendly alternatives to conventional chemicals. Our procurement team collaborates with suppliers to identify and source eco-friendly products that meet our high standards for quality and efficacy. These alternatives are evaluated for their environmental impact, safety profile, and effectiveness to ensure they are suitable replacements for traditional chemicals.

### Continuous monitoring and improvement

We understand that reducing chemical consumption is an ongoing process that requires continuous monitoring and improvement. Therefore, we implement regular audits and assessments to track our chemical usage and identify areas for further reduction. These evaluations help us refine our strategies and adapt to new technologies and practices that enable us to minimize our environmental footprint.

Engaging with our stakeholders, including guests, employees, and suppliers, is integral to our chemical consumption reduction efforts. By implementing these measures, Wavemaker Hospitality and Resorts demonstrates its dedication to responsible chemical management and environmental stewardship, aligning with our broader sustainability objectives.





# Implementation of sustainability policies and circular economy

## Paper consumption

At Wavemaker Hospitality, we are committed to reducing paper consumption as part of our broader environmental conservation efforts. Recognizing that paper usage is primarily associated with administrative document printing, we have set specific targets within our environmental program to minimize this consumption.

### Promoting paper reuse and duplex printing

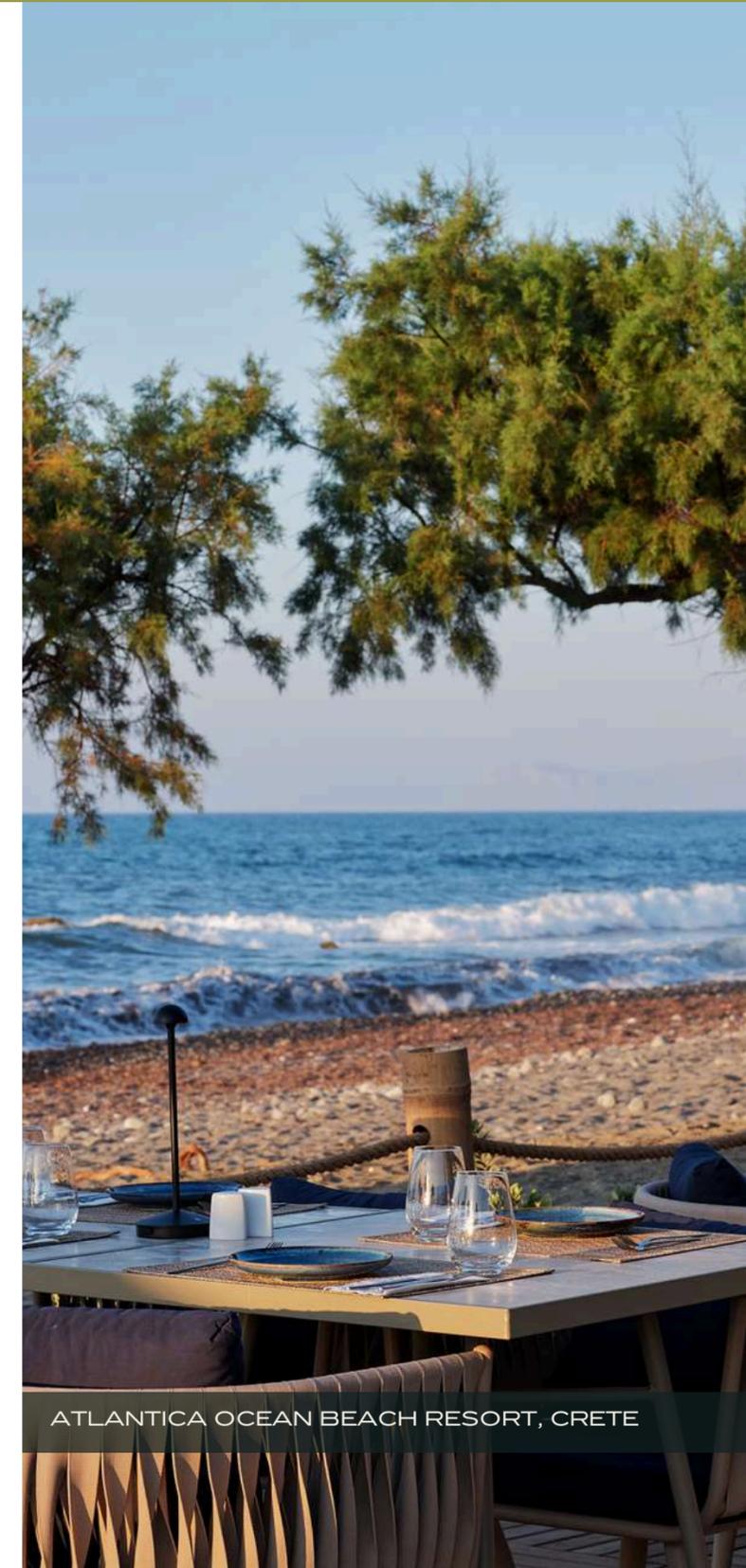
To foster a culture of sustainability among our employees, we place a strong emphasis on raising awareness about the environmental impacts of paper consumption. Through regular communication and training sessions, we educate our staff on the importance of conserving natural resources and reducing paper waste. This training covers topics such as the environmental impact of paper production, the benefits of paper reuse and duplex printing, and practical tips for reducing paper usage in daily operations. By empowering our employees with this knowledge, we aim to cultivate a workforce that is mindful of its environmental footprint and actively contributes to our paper reduction initiatives.

In addition to raising awareness, we actively promote paper reuse and duplex printing practices across all our hotel units. We encourage employees to use both sides of paper for printing whenever possible and to utilize digital platforms for communication and documentation to minimize paper usage. Moreover, we have implemented centralized printing stations equipped with duplex printing capabilities to facilitate this practice and reduce paper waste effectively.

### Monitoring and evaluation

To track our progress towards reducing paper consumption, we implement regular monitoring and evaluation processes. We analyze our paper usage data and assess the effectiveness of our initiatives. This continuous monitoring enables us to identify areas for improvement and adjust our strategies accordingly to achieve our paper consumption reduction targets.

By implementing these measures, Wavemaker Hospitality reaffirms its commitment to environmental stewardship and responsible paper management, aligning with our overarching sustainability objectives.



ATLANTICA OCEAN BEACH RESORT, CRETE



# Climate change and energy/ emissions management

## Why it matters

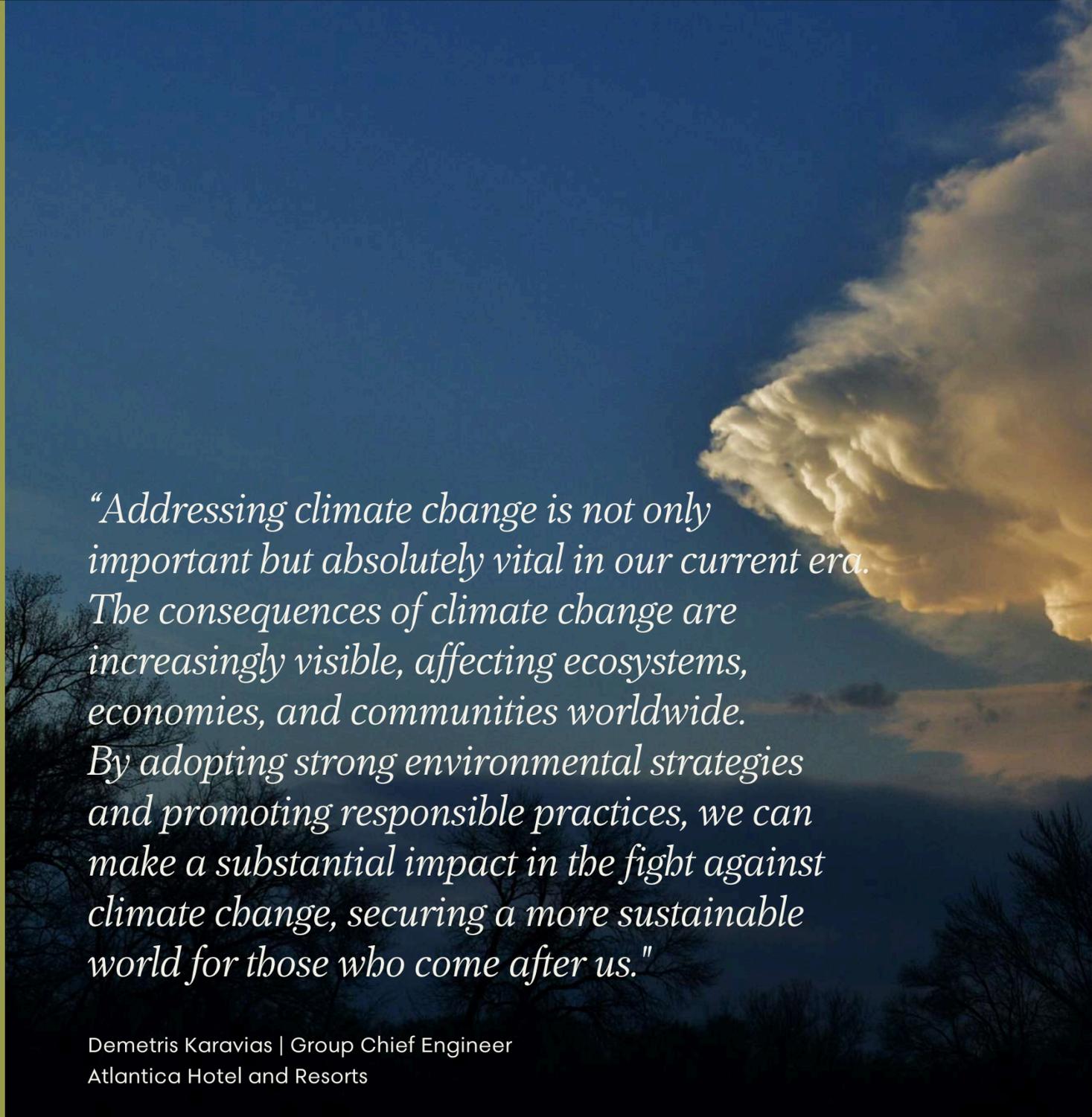
Climate Change and Energy/Emissions Management are paramount for a hospitality group like Wavemaker Hospitality due to their significant impact on both environmental sustainability and business resilience.

As the hospitality industry is a notable consumer of energy and producer of emissions, addressing these issues is crucial for mitigating our carbon footprint and contributing to global efforts to combat climate change.

Proactive management of energy consumption and emissions not only reduces operational costs but also enhances our brand reputation, attracts eco-conscious guests, and ensures long-term business sustainability.

Therefore, prioritizing Climate Change and Energy/Emissions Management aligns with our commitment to environmental responsibility and positions us as leaders in sustainable hospitality.

By integrating these strategies and initiatives, Wavemaker Hospitality demonstrates its commitment to climate change mitigation, energy efficiency, and emissions management. Through proactive measures, structured frameworks, and continuous improvement, we strive to minimize our carbon footprint, conserve natural resources, and contribute to a sustainable future.



*“Addressing climate change is not only important but absolutely vital in our current era. The consequences of climate change are increasingly visible, affecting ecosystems, economies, and communities worldwide. By adopting strong environmental strategies and promoting responsible practices, we can make a substantial impact in the fight against climate change, securing a more sustainable world for those who come after us.”*

Demetris Karavias | Group Chief Engineer  
Atlantica Hotel and Resorts



# Climate change and energy/ emissions management



## Our ambition

We aim to lead in climate action by managing energy consumption and reducing emissions, striving for carbon neutrality across our operations.



## Our target

We aim at 24 kwh per person per day average electricity consumption across the Group.

In the hospitality industry, the provision of high-quality services to guests often demands substantial energy resources. Wavemaker Hospitality group of Hotels recognize the importance of optimizing energy use to maintain service excellence while reducing operational costs and environmental impact.

## Energy Management Systems and Certifications

Our commitment to energy efficiency is evidenced by our implementation of an Energy Management System as part of our environmental management systems across select hotel units in Cyprus. Additionally, energy aspects and impacts are managed through our ISO 14001 environmental management systems and Travelife certifications. These frameworks ensure comprehensive energy management aligned with international standards.

## Organizational Structure and Responsibilities

To drive energy management initiatives, we have established an Energy Committee at each hotel level (part of our environmental management committees). Furthermore, a dedicated energy management representative (as part of the technical services) within the Group oversees energy-related matters across all our properties. This organizational structure ensures focused efforts and accountability in energy management.

## Energy Reviews and Monitoring

Energy reviews are conducted regularly across our hotel units to identify significant energy consumption areas and implement mitigation measures. Qualified technical personnel systematically record and monitor energy consumption to track performance and identify improvement opportunities.

## Energy Efficiency Actions and Compliance

We have developed a comprehensive set of administrative, technical, and financial actions aimed at enhancing energy efficiency. This includes setting energy targets, implementing action plans to reduce fuel consumption and emissions, conserving energy and natural resources, and evaluating raw materials and products for energy efficiency. Annually, we develop action plans focused on reducing electricity consumption and addressing other significant energy users within our hotel units. These plans are integral to our energy and environmental management system, aligning with our broader sustainability objectives to minimize our carbon footprint. Our commitment to compliance is demonstrated through regular energy audits conducted across our hotel units according to Cyprus and EU EEG regulations.



# Climate change and energy/ emissions management



REFORESTATION INITIATIVE IN IPSENI, SOUTH RHODES, APRIL 2024

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## Resource Allocation and Best Practices

To achieve our energy targets, we allocate adequate resources and invest in best practices and energy-efficient products and services. This proactive approach ensures that we not only meet but exceed regulatory requirements and industry standards.

## Performance Monitoring and Reporting

Our energy performance is monitored on both monthly and annual bases, with results reported to the Group's Management. This continuous monitoring allows us to make informed decisions and take corrective actions to optimize energy efficiency further.



# Climate change and energy/ emissions management

Our approach to managing air pollution and GHG emissions

Our approach to managing air pollution and GHG emissions is rooted in continuous improvement and strict compliance with regulatory requirements. Wavemaker Hospitality is steadfast in its commitment to mitigating these emissions through targeted energy and environmental management strategies.

By addressing electricity consumption, boiler emissions, and other sources of air pollutants, Wavemaker Hospitality demonstrates its commitment to reducing air pollution and GHG emissions. Through proactive measures, strict monitoring, and continuous improvement, we strive to create a cleaner and more sustainable environment for our guests, employees, and communities.





# Climate change and energy/ emissions management

19.88

Kwh per person per day (PPPD)\*

ENERGY TYPE	GREECE		CYPRUS		TOTAL		ENERGY TYPE	GREECE		CYPRUS		TOTAL	
	2023	2024	2023	2024	2023	2024		2023	2024	2023	2024	2023	2024
LPG (lt)	887.963,70	951.120,00	467.492,00	582.903,02	1.355.455,70	1.534.023,02	Electricity consumption from RES (Kwh)	7.483.264,75	11.946.349,79	457.063,00	2.330.882,00	7.940.327,75	14.277.231,79
Diesel (lt)	328.646,80	310.868,45	295.264,00	398.042,00	623.910,80	708.910,45	Electricity consumption from Non-RES (Kwh)	53.227.838,38	54.542.448,78	31.927.094,00	34.283.762,00	85.154.932,38	88.826.210,78
Owned/ Leased vehicles diesel (lt)	35.489,42	155.380,83	37.472,31	34.459,09	72.961,73	189.839,92	Total Electricity consumption (Kwh)	60.711.103,13	66.488.798,57	32.384.157,00	36.614.644,00	93.095.260,13	103.103.442,57
Owned/ Leased vehicles petrol (lt)	28.679,90	29.771,61	12.530,00	5.376,00	41.209,90	35.147,61	Bed nights (no.)	2.788.333,00	3.078.571,00	1.610.538,00	2.108.475,00	4.398.871,00	5.187.046,00
							Electricity consumption per bed night (Kwh/PPPD)	21,77	21,60	20,11	17,37	21,16	19,88

## Boiler emissions and maintenance

While the number of boilers in operation has been significantly reduced, those still in use are subject to strict maintenance and monitoring. Boilers can emit a range of air pollutants, including CO (Carbon Monoxide), CO2 (Carbon Dioxide), NOx (Nitrogen Oxides), particulates, and hydrocarbons. To manage these emissions effectively:

Our boilers undergo comprehensive energy audits conducted by approved external energy auditors. These audits assess the boilers' energy efficiency and identify opportunities for improvement, ensuring that they operate at peak performance while minimizing emissions.

•Annual measurements are conducted to monitor emissions and confirm adherence to relevant environmental standards.

\*Electricity consumption:  
Our target for an average electricity consumption across the Group.



# Climate change and energy/ emissions management



79.8%

Increase in renewable energy production and purchase in comparison to 2023



88.83M

Total group non-RES electricity consumption (kWh)



19.88

Electricity consumption (Kwh/PPPD)



6.08%

Electricity reduction PPPD, in comparison to 2023



14.28M

Total group RES electricity consumption



# Climate change and energy/ emissions management

## 01.

### Scope 1

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions that occur from sources that are owned or controlled by an organization. For hotels, Scope 1 emissions typically include emissions from the combustion of natural gas used for heating, cooking, and hot water, emissions from the combustion of fuel oil used for heating and backup generators, emissions from hotel-owned vehicles such as shuttles, maintenance vehicles, emissions from on-site power generation systems, like diesel generators, and emissions from the leakage of refrigerants used in air conditioning and refrigeration systems.

## 02.

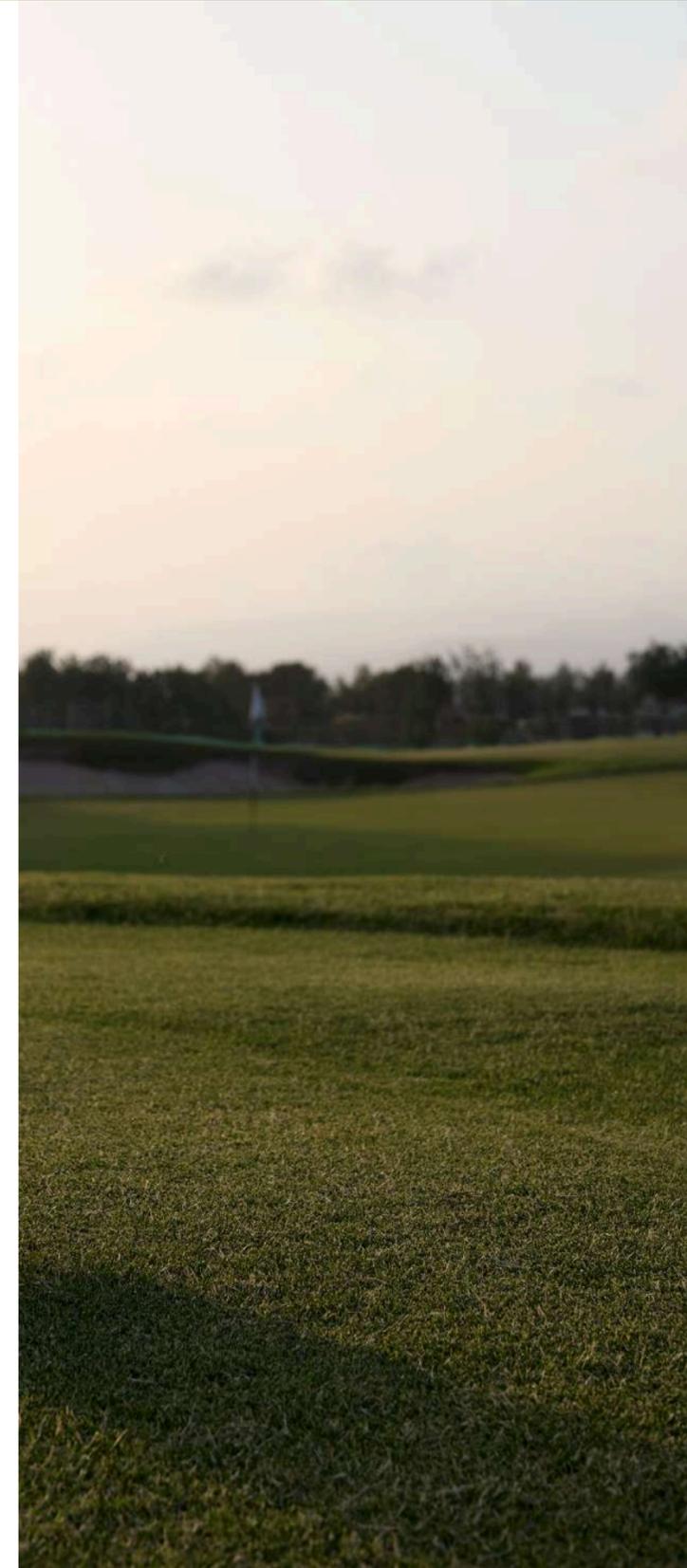
### Scope 2

Scope 2 emissions are indirect greenhouse gas (GHG) emissions that result from the generation of electricity, heating, cooling, or steam purchased by an organization. These emissions occur from sources not owned or controlled by the organization but are associated with its activities. Scope 2 emissions from electricity consumption are typically the most significant for our hotels.

## 03.

### Scope 3

Scope 3 emissions encompass all other indirect emissions that occur in the value chain of an organization, including both upstream and downstream activities. These emissions are not owned or controlled by the organization but are a result of its activities, such as business travel and waste generation. Emissions associated with supply chain activities such as the production and transportation of goods and services procured by our hotels, such as food, linens, and amenities, are part of Scope 3 emissions.





# Climate change and energy/ emissions management

2024

01.

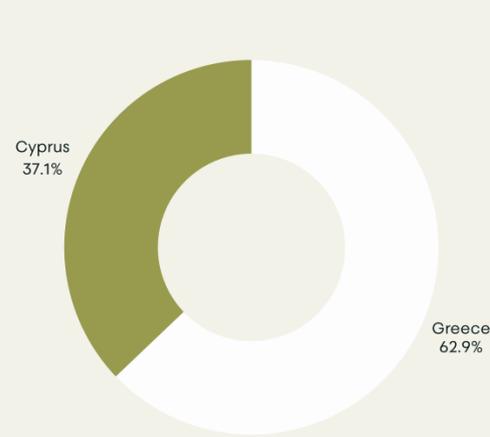
Scope 1 (S1) Emissions [tCO<sub>2</sub>e]

11.80K

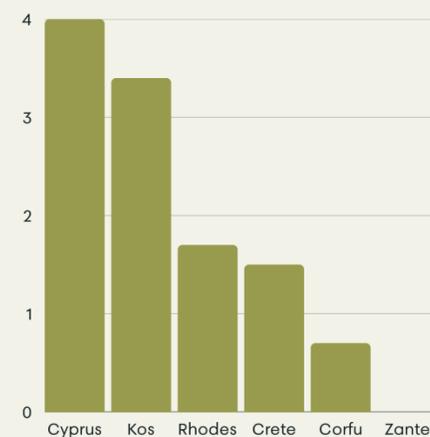
Total S1 Emissions (tn)

2.27

Total S1 Emissions (Kg) PPPD



Total S1 Emissions per Country



Total S1 Emissions per location

02.

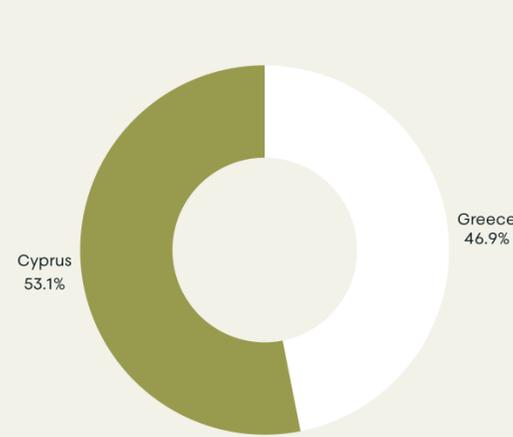
Scope 2 (S2) Emissions [tCO<sub>2</sub>e]

37.60K

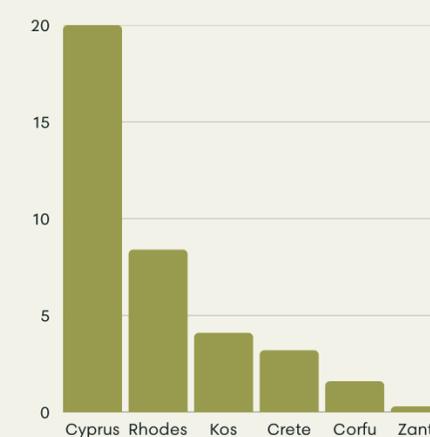
Total S2 Emissions

7.25

S2 Electricity CO<sub>2</sub>e (Kg) PPPD



S2 Electricity CO<sub>2</sub>e(tn) per country



Total S2 Emissions per location

03.

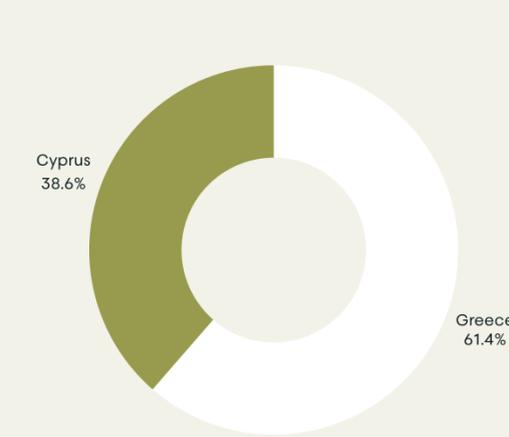
Scope 3 (S3) Emissions [tCO<sub>2</sub>e]

5.05K

Total S3 Emissions

0.97

Total S3 Emissions (Kg) PPPD



S3 CO<sub>2</sub>e(tn) per country



Total tn CO<sub>2</sub>e Emissions per location



# 2023

01.

Total [tCO<sub>2</sub>e] 2023

**50.53K**

Total tn CO<sub>2</sub>e (S1, S2, S3)

**11.49**

Total KG CO<sub>2</sub>e (kg) PPPD

**9.63K**

Total Scope 1 Emissions

**35.80K**

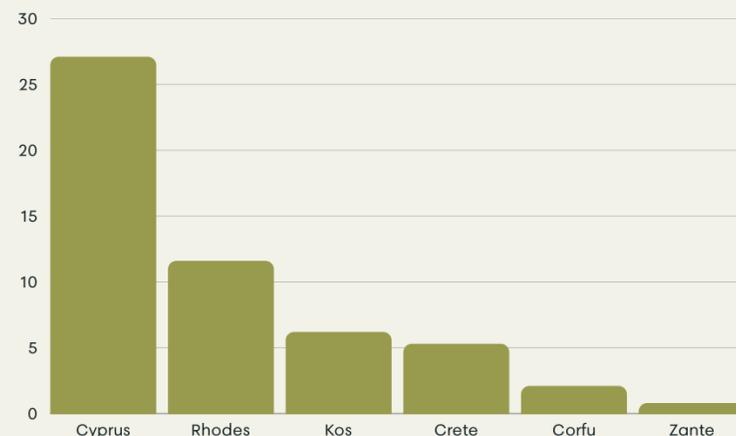
Total Scope 2 Emissions

**5.10K**

Total Scope 3 Emissions



Total in CO<sub>2</sub>e Emission per country



Total in CO<sub>2</sub>e Emissions per location

# 2024

02.

Total [tCO<sub>2</sub>e] 2024

**54.44K**

Total tn CO<sub>2</sub>e (S1, S2, S3)

**10.50**

Total KG CO<sub>2</sub>e (kg) PPPD

**11.80K**

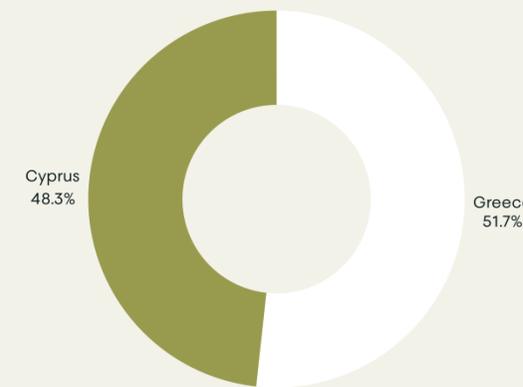
Total Scope 1 Emissions

**37.60K**

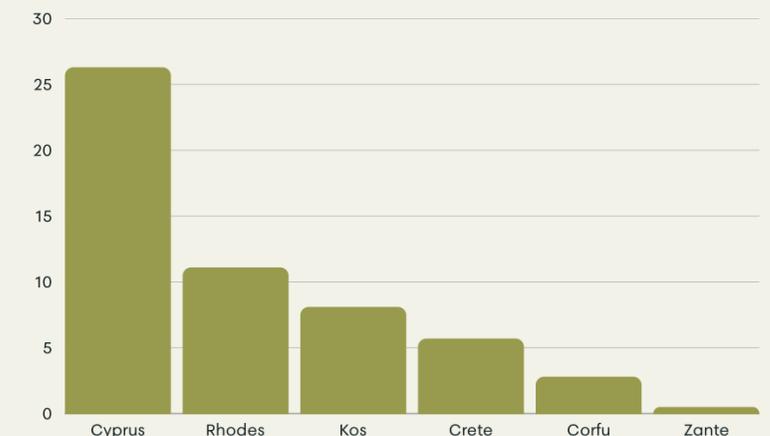
Total Scope 2 Emissions

**5.05K**

Total Scope 3 Emissions



Total in CO<sub>2</sub>e Emission per country



Total in CO<sub>2</sub>e Emissions per location



# Climate change and energy/ emissions management

## Comprehensive Technological Solutions for Energy Efficiency and Sustainability



### Employee Engagement

Investment in enhancing the energy culture of our personnel through awareness campaigns and comprehensive training programs.



### LED Lighting

Replacement of traditional lighting with energy-efficient LED lights throughout our hotel units.



### Heat Recovery Systems

Installation of heat recovery systems in chillers across the group to optimize energy use.



### Energy-Efficient Appliances

Preference for energy-efficient appliances and equipment.



### Building Insulation

Utilization of 80mm exterior building and roofing insulation to minimize heat gains and air-conditioning demand, achieving a building energy class of B+.



### High Thermal Insulation Doors and Windows

Use of low Uf-value aluminium entrance doors, sliding doors, and windows with insulating double glazing assemblies.



### Heat Recovery VRF/VRT Systems

Installation of highly efficient Heat Recovery VRF/VRT systems for guestroom air-conditioning and domestic hot water production.



### High COP Heat Machines

Main building hot water production is complemented by high COP Heat Machines, which recover waste heat from the air-conditioning system.



### Free Cooling AHUs

Air Handling Units (AHUs) in public areas designed to operate in free cooling mode during intermediate periods.



### Indoor Pool AHU

Dedicated Air to Air heat recovery AHU for indoor pools designed for energy efficiency and guest comfort.



### Inverter Technology

Utilization of full inverter technology on equipment for efficient control and use of highly energy-efficient motors (IE3 & IE5), pumps, and fans.



### Smart Guestroom Automation (LUTRON)

Implementation of smart automation systems with occupancy sensors and detectors to minimize electricity consumption in guestrooms.



### Energy-Efficient Equipment

Preference for energy-efficient stationary and movable equipment in guestrooms with an energy class rating of >A.



### Swim-Up Pools

Exterior Room Swim-up pools heated by high COP heat pumps and disinfected using environmentally friendly Salt Electrolysis systems.



### Pool Heating and Recovery

Indoor and communal pools heated by high COP heat pumps and Air-conditioning Heat Recovery modules.



### Occupancy Sensors

Use of occupancy sensors in public and service areas for efficient lighting control.



### Building Energy Management System (BEMS)

Implementation of BEMS to monitor and control mechanical and electrical systems and equipment automatically and efficiently.



### Pre-Insulated PPR Pipes

Use of pre-insulated PPR pipes for domestic hot water distribution and air-conditioning to minimize heat losses.



### Seawater Desalination Plant

Domestic cold water production through a Seawater Desalination plant (Reverse Osmosis) with a low energy footprint and Pressure Recovery system.



### Wastewater Treatment

Adoption of MBR technology for domestic wastewater treatment, offering a compact construction footprint and lower energy footprint than extended aeration systems, producing high-quality effluent for reuse.



### Water Reuse

After proper treatment, reuse of swimming pool filter backwash water for surrounding cleaning.



# Case in point

Wavemaker Hospitality is committed to a multi-layered approach to energy reduction and sustainability.

Our integrated technological solutions span various aspects of our operations, including the installation of photovoltaic panels across the group. This initiative not only helps us achieve our energy KPIs but also aligns with our overall ESG strategy, demonstrating our commitment to environmental responsibility and operational excellence.

## Major project objectives

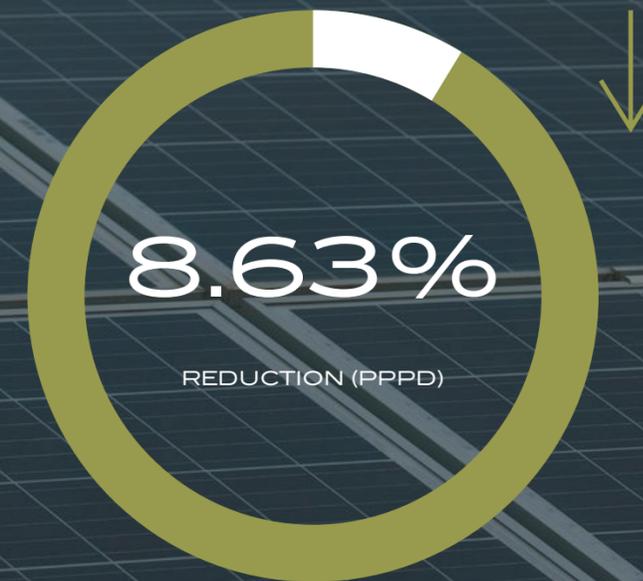
- Reduce carbon footprint
- Reduce electricity bills
- Reduce reliance on Electricity authority
- Ensure collaboration private energy providers (Greece)
- Adjustment of operational procedures to fully optimize the green energy production (eg. Swimming pools re-circulation and back wash to be done at noon where customer demand for energy is low).



## Sustainability Highlight

Wavemaker Hospitality supports sustainable travel with 52 EV charging stations across its hotel portfolio.

*Between 2019 and 2024, 3,337 PV panels were installed across 20 hotels in Cyprus and Greece, resulting in an 8.7% reduction in CO<sub>2</sub> emissions per person per day (PPPD).*



CO<sub>2</sub>e Reduction  
Across Scope 1, 2, and 3: 2024 vs. 2023



# Waste management

## Why it matters

Effective waste management is crucial for Wavemaker Hospitality to uphold our commitment to sustainability and environmental responsibility. Proper waste management not only minimizes the environmental impact of our operations but also contributes to resource conservation and cost reduction.

By implementing comprehensive waste management strategies, we aim to reduce landfill waste, promote recycling and reuse, and ensure the proper disposal of hazardous materials. This proactive approach not only aligns with regulatory requirements but also enhances our brand reputation and guest satisfaction.

## The voices behind the action - waste management in practice

"As a Compliance and Sustainability professional in hospitality, I view waste management as a critical responsibility — not only for the environment but for the communities around us.

When we reduce waste, we conserve resources, cut emissions, and help create cleaner, healthier places for people to live and work. Proper waste management directly supports the wellbeing of our local communities and future generations.

At our hotel, guided by ISO 14001 standards and Travelife Gold certification, we manage general, recyclable, and hazardous waste through well-defined daily practices—achieving just 1.4 kg of general waste and 1.2 kg of recyclables per guest per day, surpassing our established KPIs.

These outcomes reflect more than operational success — they show our deep commitment to ESG values and our belief that sustainability starts with daily action. By managing waste responsibly, we're not only protecting the planet — we're helping communities thrive."



Ioanna Georgakopoulou  
Compliance [Quality-Safety-Sustainability]  
Lead Atlantica Oasis Hotel

"Effective waste management is a foundation of our sustainability efforts, emphasizing our commitment to creating a cleaner, healthier environment for guests, employees, and local communities. By implementing comprehensive waste reduction, recycling, and reuse programs, we reduce our environmental footprint and enhance well-being.

Importantly, waste management also plays a significant role in addressing Scope 3 emissions, as waste disposal and related activities contribute to indirect emissions across the value chain.

Through proactive waste management, we aim to mitigate these emissions, reduce overall environmental impact, and set a clear standard for environmental responsibility. By prioritizing waste minimization and efficient resource use, we not only contribute to the well-being of our communities, but also strengthen our dedication to sustainable business practices, ensuring the long-term success and resilience of our operations."



Sanja Saler | Chief Sustainability  
and Compliance Officer | DPO



# Waste management



## Our ambition

Our goal is to minimize waste by optimizing recycling processes and resource use and minimizing single-use plastics throughout our hotels.



## Our target

We aim at 1.5Kg Per person per day average waste production across the Group by 2030 (baseline 2019).

Effective waste management is essential for Wavemaker Hospitality to minimize environmental impact and enhance the guest experience. Through proactive strategies and continuous monitoring, we prioritize waste reduction, recycling, and responsible disposal across all hotel units.

## Impacts on the Economy, Environment, and People

The proper management of waste within Wavemaker Hospitality has both positive and negative impacts. On the positive side, effective waste management enhances environmental protection, reduces landfill usage, and elevates the guest experience. It also fosters an environmental culture among employees and contributes to resource conservation. However, the negative impacts could arise from improper waste management practices, leading to environmental degradation, increased operational costs, and potential harm to human health.

The Group recognizes that its operations, if not managed properly, can contribute to negative impacts such as environmental pollution and increased waste generation. Activities such as energy consumption, water usage, and procurement practices can indirectly lead to waste generation and environmental degradation. The Group takes responsibility for these potential negative impacts through its proactive waste management strategies and continuous improvement efforts.

## Policies or commitments in place

The Group has implemented an environmental management system (ISO 14001) that sets targets for waste minimization and continuously monitors progress. The waste management procedure describes how we are managing solid, liquid, and hazardous waste. Engagement with external licensed contractors ensures proper collection and disposal of waste streams. Annual targets are set to minimize waste, and these are monitored rigorously to evaluate effectiveness.

Our Environmental Policy (see Implementation of Environmental Policies and Cyclic Economy) states our commitments and aims in reference to waste management.

## Actions to prevent or mitigate potential negative impacts

To prevent potential negative impacts, the Group prioritizes waste minimization in line with the waste management hierarchy: reduce, reuse, recycle, and dispose. Educational programs and training sessions are regularly conducted to enhance employee awareness and promote best practices in waste management.

In the event of actual negative impacts, the Group takes prompt and appropriate action. This includes the proper segregation and disposal of waste, collaboration with licensed waste contractors, and remediation measures to address and restore any environmental damage.



# Waste management

## Engagement with stakeholders

Engagement with stakeholders, including employees, guests, and contractors, plays a vital role in informing the Group's waste management actions.

Feedback from stakeholders is incorporated into the continuous improvement process, ensuring that actions taken are aligned with stakeholder expectations and are effective in achieving desired outcomes.

## Actions to manage actual and potential positive impacts

To manage positive impacts, the Group sustains an environmental culture, promotes recycling and reuse, and engages stakeholders in waste management initiatives. By doing so, the Group enhances environmental protection, resource conservation, and guest experience.

## Processes to Track Effectiveness

The Group tracks the effectiveness of its waste management actions through regular monitoring and recording of waste quantities in each hotel unit. Annual targets and KPIs are set to evaluate performance against set objectives, ensuring continuous improvement.

The Group performance on waste management is presented in the Waste Production Table. It presents out waste production figures from operational procedures that are collected by licensed recycler/ collector.



13.17%

Reduction in landfill waste  
PPPD in comparison to 2023



1.12

Landfill waste production  
kg/PPPD



0.84

Recycled waste  
(excluding construction  
waste) kg/PPPD



# Waste management

RECYCLED WASTE TYPE (TONNES)	GREECE		CYPRUS		TOTAL		OTHER DISPOSAL METHODS (TONNES)	GREECE		CYPRUS		TOTAL	
	2023	2024	2023	2024	2023	2024		2023	2024	2023	2024	2023	2024
WEEE (electrical and electronic equipment)	7,9	11,29	0,66	2,96	8,56	14,25	Composted waste and anaerobic digestion	58,64	62,65	53,74	104,5	112,38	167,14
WEEE (bulbs) (by licensed recycler)	0,51	0,47	0,16	0,48	0,67	0,95	General construction waste	644,97	1.489,32	0,00	8,00	644,97	1.497,32
WEEE (batteries) (by licensed recycler)	0,43	0,3	0,37	0,6	0,8	0,9	Incinerated waste	0,00	0,00	2,35	0,00	2,35	0,00
Paper	229,4	205,5	163,3	214,6	392,7	420,1	Landfill waste	2.856,29	3.184,84	2.797,21	2.635,5	5.653,50	5.820,34
Plastic	142,9	138,84	91,67	85,52	234,57	224,36	Non-recycled asphalt, bricks, concrete, insulation	0,00	985,00	1,50	0,00	1,50	985,00
Wood	0	0	0	4,07	0	4,07	Recycled asphalt, bricks, concrete, insulation, metals, soils	11,38	395,80	48,21	152,00	59,59	547,80
Organic Waste	1771,4	-	1.511	-	3282,8	-	Recycled waste	496,06	2.170,2	454,46	1618,68	950,52	3.788,9
Toners	0,2	0,3	0,2	0,3	0,4	0,6	Unknown disposal method	826,64	0,00	36,00	0,00	862,64	0,00
Glass	203,1	255,6	218,13	289,65	421,23	545,26	<b>TOTALS PER COLUMN</b>	<b>4.893,98</b>	<b>10.505,98</b>	<b>3.393,47</b>	<b>4.518,66</b>	<b>8.287,45</b>	<b>15.024,64</b>
Other (cooking oil, metal, biological plant sludge)	4.205,98	836	758,2	1.020,46	4.964,18	1.856,5							



# Case in point

## Phasing Out Single

### - Use Plastics Through Reusable Bottles

In 2024, we launched an initiative to replace single-use plastic bottles and paper cups with branded reusable bottles across our hotel network. This effort involved collaboration between multiple teams— from concept development and supplier selection to logistics and in-hotel implementation.

As of today, over 17,000 reusable bottles have been rolled out and are available for purchase in all hotels and brands. This initiative not only supports our waste reduction goals but also promotes a culture of reuse among staff and guests.

The positive response from both employees and guests has been encouraging. Based on demand and individual hotel needs, we plan to expand availability further, ensuring this initiative continues to grow in impact and reach across our operations.



OUR REUSABLE BOTTLES



# Water management

## Why it matters

Effective water management is paramount for Wavemaker Hospitality to ensure sustainability and uphold our commitment to environmental responsibility. Through meticulous monitoring and conservation strategies, we aim to minimize water consumption, optimize usage efficiency, and reduce our environmental footprint.

This approach not only safeguards local water resources but also contributes to cost savings and enhances the overall guest experience by promoting responsible water usage across all our hotel units.

We optimize water usage through strategic measures:

- Investing in modern bathroom designs for reduced water consumption.
- Installing showers with a flow rate of 10 liters per minute and taps with a flow rate of 4-6 liters per minute.
- Implementing timed watering schedules and efficient sprinkler systems for garden maintenance.
- Providing comprehensive water conservation training for all staff.
- Enforcing linen and towel change policies to minimize water usage.

These initiatives are guided by our commitment to sustainability and are facilitated through the implementation of Travelife & ISO 14001 GSTC management systems.



MARE PAPHOS, CYPRUS



# Water management



## Our ambition

We commit to responsible water stewardship, employing innovative solutions to reduce consumption and protect local water sources.



## Our target

We aim at 400lit/PPPD water consumption across the Group.

## Impacts on the Economy, Environment, and People

Water scarcity is a global challenge that demands urgent and sustained attention. At Wavemaker Hospitality, we recognize our responsibility in advancing water conservation efforts, particularly across our properties in Cyprus and the Greek islands, where prolonged drought conditions and declining reservoir levels have placed additional pressure on local water resources.

Efficient water management not only helps preserve critical natural resources but also supports operational cost-efficiency and enhances the guest experience. Conversely, inadequate water practices can lead to increased costs, environmental degradation, and further strain on already limited water supplies.

Our operations depend on local water networks for essential activities such as food preparation, cleaning, and guest comfort. Without responsible management, these operations could unintentionally contribute to water scarcity. Acknowledging this, the Group takes proactive steps to monitor consumption, implement efficiency measures, and set measurable water reduction targets. We also invest in staff training and property-level initiatives, including greywater reuse and smart irrigation systems, to further reduce our water footprint and build resilience in the face of regional climate pressures.

## Effectiveness of actions

Wavemaker Hospitality has established annual targets to reduce water consumption across its hotel units. Activities with high water usage have been identified, and action plans are developed to address them. Investment in water-efficient equipment and operational practices, along with continuous awareness initiatives for personnel and guests, form part of our commitment to effective water management.



0.53

Water consumption  
m<sup>3</sup>/PPPD



# Water management

“Water is essential to life — it covers 70% of our planet and makes up 90% of our cells.

However, unsustainable land use, poor water resource management, and the accelerating impacts of climate change are placing increasing pressure on the global water cycle.

Today, nearly 3 billion people and half of the world’s food production are located in regions at risk of drought.

To safeguard our future, I believe that value of water must be elevated, and economies must prioritize long-term investments in water sustainability.

Potential solutions include:

- Treating urban and industrial wastewater for agricultural use
- Transitioning to water-efficient crops
- Promoting regenerative farming practices
- Ensuring proper maintenance and repair of water infrastructure.

Addressing these challenges requires coordinated action and a shift toward more responsible water stewardship at every level.”



Eirini Matsigkou  
Assistant Regional Compliance Lead  
[Quality, Sustainability, Safety] - Atlantica Hotels & Resorts  
-Greece





# Water management

	BOREHOLE		BIOLOGICAL		LOCAL NETWORK	
	2023	2024	2023	2024	2023	2024
WATER (M <sup>3</sup> )	1.11 M	1.23 M	279.97 K	348,14K	1.01 M	1.15 M

	2023	2024
TOTAL	2.40M	2.73M*

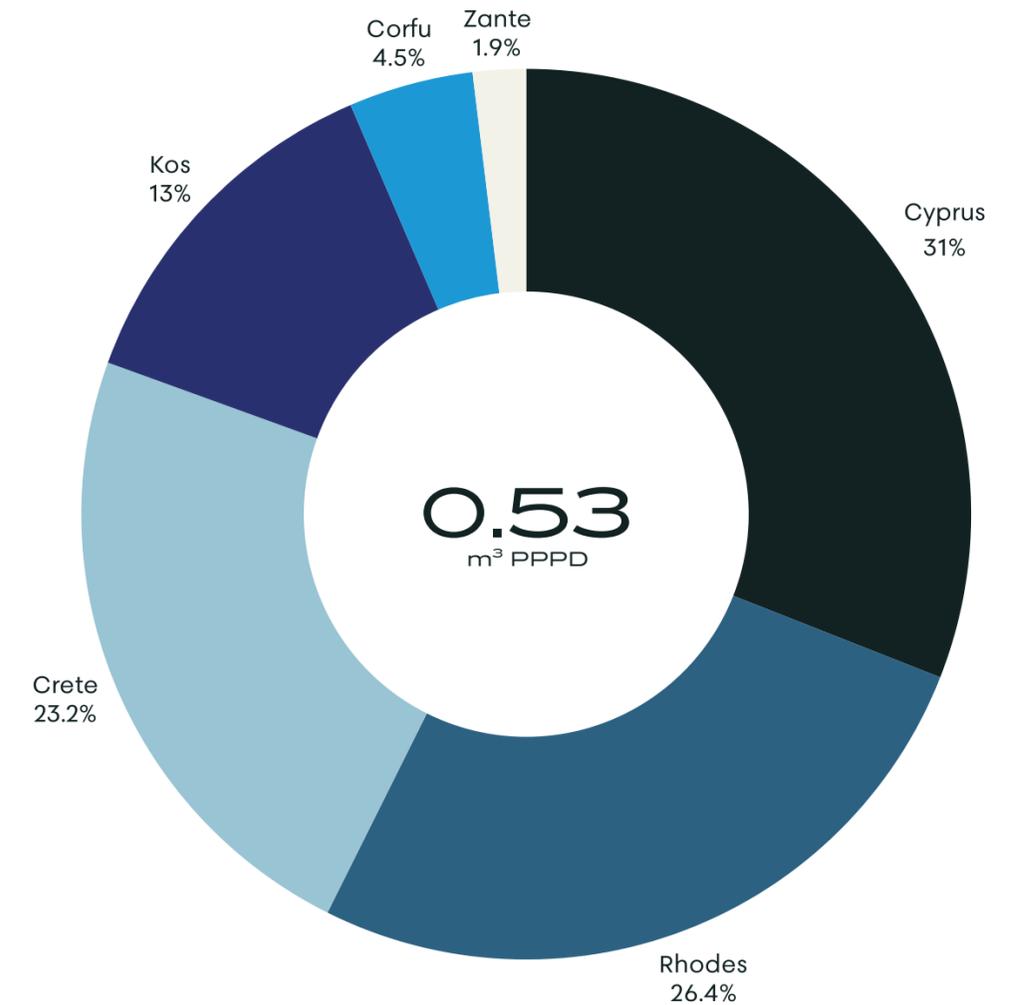
\*The increase in water consumption in 2024 is primarily due to higher occupancy levels and the addition of new hotels, resulting in more guest nights across the portfolio.

 **2.73M**  
Total water consumption (m<sup>3</sup>)

**1.15M**  
Local network

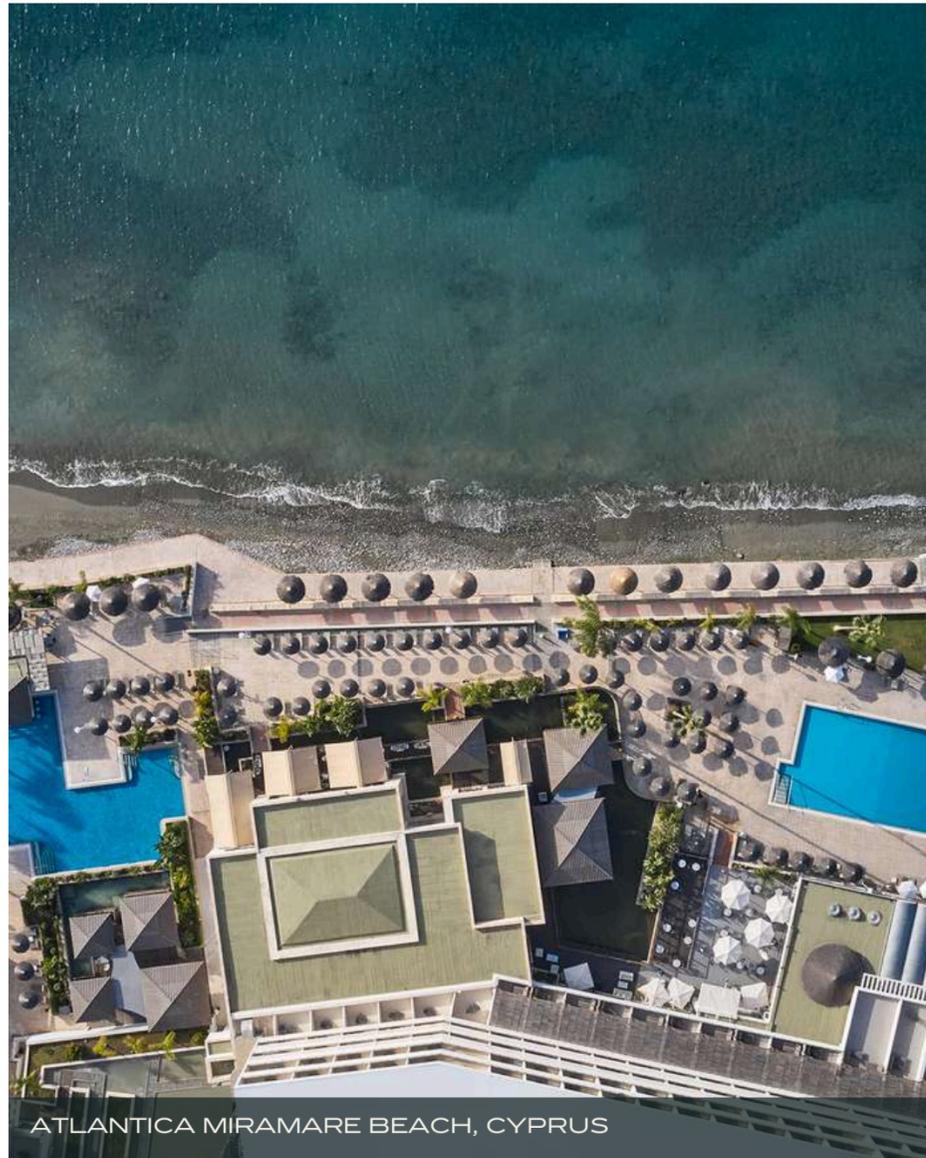
**1.23M**  
Borehole - ground water

**348.14K**  
Biological station





# Water management



ATLANTICA MIRAMARE BEACH, CYPRUS

## Actions to prevent or mitigate potential impacts

To prevent potential water scarcity and negative impacts, the Group focuses on reducing water consumption through targeted initiatives and the adoption of water-efficient equipment and mechanisms.

In response to actual water consumption levels, the Group implements action plans tailored to reduce water usage. This includes the adoption of efficient operational practices and equipment, as well as ongoing monitoring and adjustment to achieve reduction targets.

To manage positive impacts, the Group promotes an environmental culture and awareness among personnel and guests regarding water scarcity and proper water management. This encourages responsible water usage and fosters a commitment to conservation across all levels of our operations.

Water consumption is regularly recorded and monitored in each hotel unit, with performance tracked against annual reduction targets. Feedback and data analysis guide continuous improvement efforts to ensure the effectiveness of our water management initiatives.

## Engagement with stakeholders

Engagement with stakeholders, including employees, guests, and local communities, is fundamental to shaping our water management practices across our properties in Cyprus and the Greek islands. Their feedback and growing environmental awareness are instrumental in refining our strategies to ensure they align with both operational needs and local sustainability priorities. Through transparent dialogue and close collaboration, we implement responsible water initiatives that support the well-being of the destinations we operate in while meeting the expectations of our stakeholders.

## Case in Point

### Wastewater Treatment

Adoption of MBR technology in Mare Resorts for domestic wastewater treatment, offering a compact construction footprint and lower energy footprint than extended aeration systems, producing high-quality effluent for reuse.

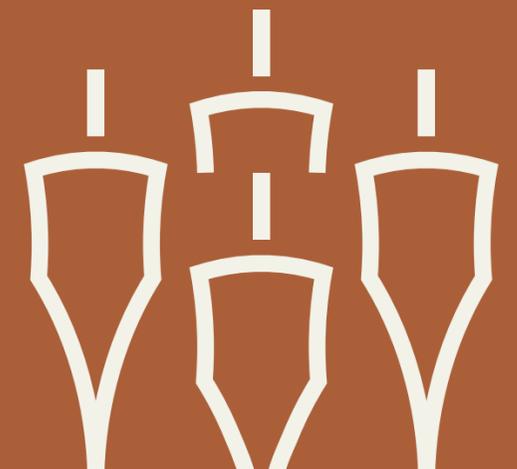
### Water Reuse

After undergoing proper treatment, swimming pool filter backwash water is reused for the cleaning of surrounding areas.



## Society

Labour Practices / Employee Motivation and Engagement  
Diversity / Equal Opportunities / Equal Remuneration  
Health and Safety / Food Safety  
Employee Training and Education  
Community Impact  
Customer Privacy and Cyber Security  
Managing Tourism Seasonality





# Society

## Our ambition

We focus on elevating employee wellbeing, supporting communities, and promoting responsible tourism, while also addressing labour practice\,s, diversity, and health & safety.



TOPIC	ACTIONS AND INITIATIVES*	PROGRESS	TIMELINE
Labour Practices / Employee Motivation & Engagement	Implement an employee development programme on corporate responsibility and management skills	100%	S
Diversity / Equal Opportunities / Equal Remuneration	Update the Group diversity policy	80%	S
Diversity / Equal Opportunities / Equal Remuneration	Include diversity to the employee training	100%	M
Health and Safety / Food Safety	Occupational HSE legislation and implementation and ISO 45001 certifications	100%	M
Health and Safety / Food Safety	Continuous review and update the Health & Safety Risk Assessments	100%	S
Employee Training & Education	100% implementation of the Sustainability training plan	100%	S
Community Impact	Increase the use of local products	70%	S

Timeline: (S) Short: 1 year, (M) Medium: 1-5 years, (L) Long Term: more than 5 years

Progress: (N) New commitment this year, % complete

\* Actions and Initiatives are aligned with topic ambitions and targets. Refer to the dedicated topic section for more information the topic ambition and targets.



# Society

## Our ambition

TOPIC	ACTIONS AND INITIATIVES*	PROGRESS	TIMELINE
Community Impact	Further promote the destination	50%	M
Community Impact	Create a comprehensive social contribution program	100%	M
Customer Privacy and Cyber Security	Implement and improve the GDPR Framework	100%	S
Customer Privacy and Cyber Security	Implement a comprehensive Cyber Security program	100%	S
Management of Tourism Seasonality	Extent the season that the hotels are open	30%	L

Timeline: (S) Short: 1 year, (M) Medium: 1-5 years, (L) Long Term: more than 5 years

Progress: (N) New commitment this year, % complete

\* Actions and Initiatives are aligned with topic ambitions and targets. Refer to the dedicated topic section for more information the topic ambition and targets.





# Labour practices / employee motivation and engagement

## Why it matters

Labour Practices, Employee Motivation and Engagement, as well as Human Rights are critical areas for a hospitality group like Wavemaker Hospitality.

Ensuring fair labour practices and upholding human rights not only aligns with ethical standards but also fosters a positive workplace culture. Employee motivation and engagement are vital for delivering exceptional guest experiences, as satisfied and motivated employees are more likely to provide superior service.

Moreover, respecting human rights and promoting a supportive work environment are fundamental to attracting and retaining talent, enhancing brand reputation, and maintaining a sustainable business model. Prioritizing these areas demonstrates our commitment to responsible business practices and long-term success.



ATLANTICA IMPERIAL RESORT, RHODES



# Labour practices / employee motivation and engagement



## Our ambition

We commit to responsible water stewardship, employing innovative solutions to reduce consumption and protect local water sources.



## Our target

We aim at 400lit/PPPD water consumption across the Group.

Labour Practices, Employee Motivation and Engagement, as well as Human Rights are critical areas for a hospitality group like Wavemaker Hospitality.

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## Our commitment to our employees

Wavemaker Hospitality gained a competitive advantage through its Labour Practices and Human Resource Management. We believe our employees are our greatest assets and recognize our ethical and legal responsibilities to care for them. In today's quality-driven, empowered hospitality workplace, our practices are designed to encourage optimal employee performance. We achieve this by supporting our employees through training, self-development programmes, and effective communication.

Our commitment to best labour practices encompasses a holistic approach. We actively protect the human rights of our employees and ensure equal opportunities for all. Our policies strictly prohibit child employment and exploitation, reinforcing our stance against such practices. Additionally, diversity is celebrated and encouraged through our recruitment processes, fostering an inclusive environment where every individual feels valued and respected.

Moreover, our dedication extends beyond the workplace. We are committed to supporting local communities by prioritizing the employment of local individuals, thereby contributing to local economies and building strong community ties. By integrating these principles into our Labour Practices and Human Resource Management, we not only ensure the well-being of our employees but also strengthen our corporate social responsibility and sustainability efforts.



# Labour practices / employee motivation and engagement

Talent attraction and retention

## Talent attraction

- We emphasize our company culture, mission, and values through social media, our website, and job postings. By showcasing our achievements, regular employee awards, and work environment, we create a compelling narrative that attracts top talent.
- We ensure timely payroll salaries and offer comprehensive benefits packages.
- We highlight our commitment to employee growth and development by offering training programs and opportunities for career advancement.
- We engage with universities, professional organizations, and attend industry events to build relationships with potential candidates. We also use online platforms like LinkedIn to identify and reach out to passive candidates.

## How We Identify Talents Internally

- We conduct performance reviews to assess the strengths and areas of improvement for our employees.
- We encourage internal mobility by announcing job openings internally, giving current employees the opportunity to apply for new roles whenever possible.

## Programs for Talent Development

- We offer various training programs, including technical skills training, development courses, and soft skills workshops.
- Regular workshops and seminars on diverse topics help keep our employees updated with the latest industry trends and best practices.



ATLANTICA IMPERIAL RESORT, RHODES



# Labour practices / employee motivation and engagement

DESCRIPTION	GREECE		CYPRUS		GROUP	
	2023	2024	2023	2024	2023	2024
<b>PART-TIME PERSONNEL</b>						
Part-time group's men	93	123	121	177	214	300
Part-time group's women	55	75	124	191	179	266
Group's total	148	198	245	368	393	566

DESCRIPTION	GREECE		CYPRUS		GROUP	
	2023	2024	2023	2024	2023	2024
<b>EMPLOYEES BY GENDER</b>						
Men	2146	2815	1345	2005	3491	4820
Women	1800	2460	1173	1890	2973	4350

DESCRIPTION	GREECE		CYPRUS		GROUP	
	2023	2024	2023	2024	2023	2024
<b>FULL-TIME PERSONNEL</b>						
Full-time group's men	2053	2692	1224	1828	3277	4520
Full-time group's women	1745	2385	1049	1699	2794	4084
Group's total	3798	5077	2273	3527	6071	8604

DESCRIPTION	GREECE		CYPRUS		GROUP	
	2023	2024	2023	2024	2023	2024
<b>EMPLOYEES BY AGE GROUP</b>						
Under 30	1484	2056	818	1475	2302	3531
Between 30-50	1696	2184	1028	1506	2724	3690
Over 50	766	1035	672	914	1438	1949



# Labour practices / employee motivation and engagement

## Our Human Resources Policy

It is the shared commitment of the directors and management of the Wavemaker Hospitality to ensure that all our employees are afforded excellent possible working conditions at all times.

We believe our employees are our greatest assets and recognize our ethical as well as legal responsibilities to take care of them.

We believe that by treating our employees well, they in turn will continue to take the very best care of our customers and our business.

Our group is firmly committed to equal opportunity employment and does not discriminate in hiring based on gender, religion, or any other personal or cultural differences.

It is important to note that the hospitality industry continues to face significant staffing shortages in the post-Covid era.

As such, the decrease in the number of women employed compared to 2023 is not a result of company policy, but rather a reflection of broader industry-wide challenges.

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## OUR PRIMARY GOALS RELATED TO OUR HUMAN RESOURCE MANAGEMENT

### Certification

To meet broader human resource management criteria, the Travelife Gold award standard will be maintained, along with the implementation of the following management systems: Health and Safety [ISO 45001], Environmental [ISO 14001], Food Safety [ISO 22000], and Quality Management Systems [ISO 9001].

### Recruitment

Wavemaker ensures a fair system is in place for considering all applicants for available positions. We do not discriminate in any way and welcome applications from candidates regardless of race, age, sex, nationality, disability, or religion.

### Contract/Legislation

Throughout the period of employment, Wavemaker Hospitality provides a contract that meets at least the minimum regulations stipulated by national law.

### Induction and Training

We ensure that all new employees receive appropriate introduction and training. This covers areas such as company philosophy and culture, product knowledge, employee welfare and benefits, health and safety, and performance management.



# Labour practices / employee motivation and engagement

## Human rights

Human rights represent the fundamental standards for living with dignity, grounded in the principles of fairness, respect, and equality. Upholding these rights for every employee is not only a moral imperative but also a legal obligation for the Group. We have diligently identified all relevant obligations and ensured full compliance with applicable human rights legislation and standards.

Click the link below to view our policy:

[Human rights policy](#)

## Human Rights

By managing a workplace where human rights are respected and each employee is treated with dignity, we cultivate a motivated and engaged workforce that values teamwork and mutual respect. This trust and respect among employees contribute to enhanced productivity and a positive working environment. For a hospitality group like ours, human rights are especially relevant given the diverse and dynamic nature of our workforce and clientele.

This issue encompasses fair labor practices, equal opportunities, and non-discrimination policies, aligning with the United Nations' Universal Declaration of Human Rights. Ensuring human rights protection in our operations not only strengthens our corporate values but also enhances our reputation as a responsible and ethical organization. It builds trust with employees, guests, and stakeholders, fostering loyalty and long-term sustainability.

The Group has therefore promoted the following policies and principles to establish the protection of human rights and equal opportunities for all:

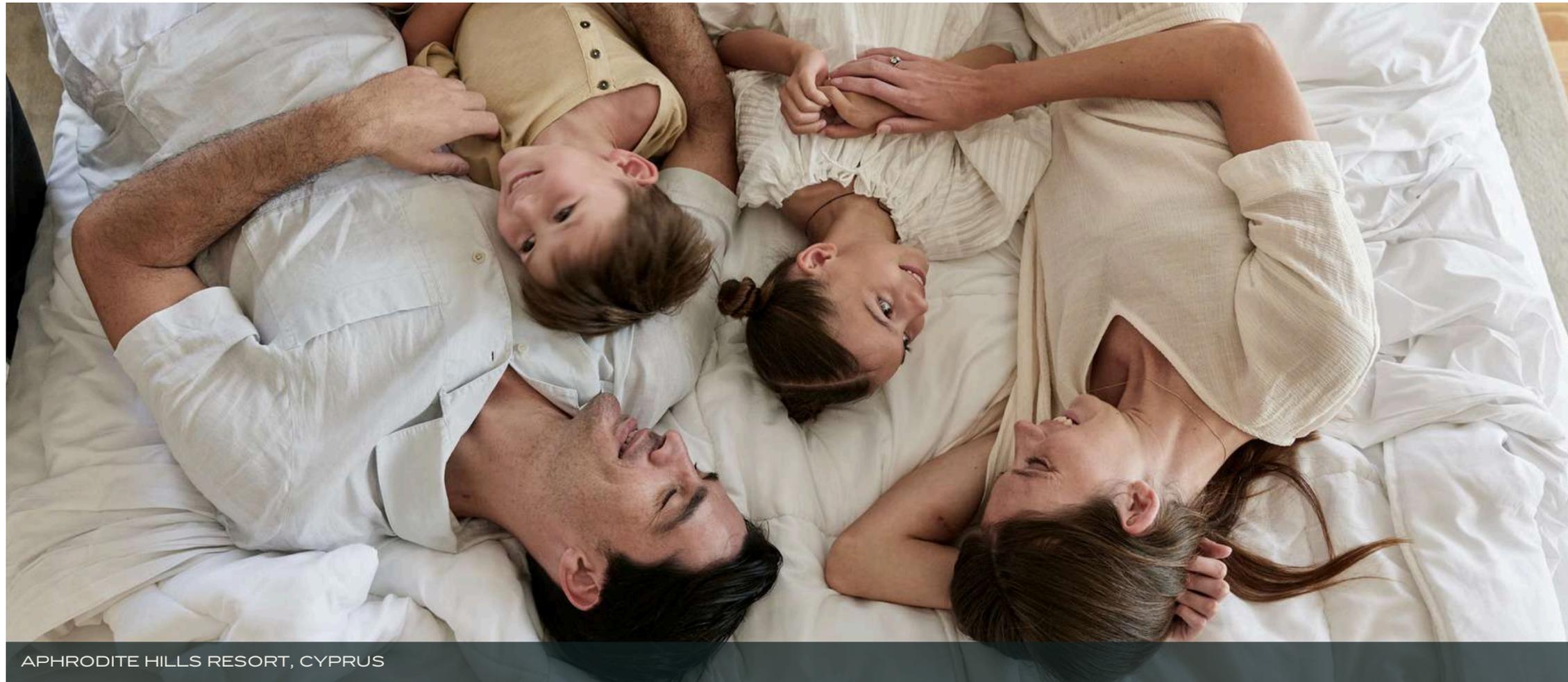
- Ensure timely payment to all employees, providing at least the minimum salary mandated by relevant labor legislation.
- Offer employees benefits in accordance with relevant legislation, including social insurance, annual leave, employer's liability insurance, and proper working hours, with additional benefits provided where possible.
- Provide each employee with a contract throughout their period of employment that meets or exceeds the regulations set by national law.



# Labour practices / employee motivation and engagement

Click the link below to view our policy:

[Human rights policy](#)



APHRODITE HILLS RESORT, CYPRUS

## Children Employment & Exploitation

In the hospitality industry, the welfare and protection of all individuals, especially children, are of paramount importance. Ensuring a safe and respectful environment not only upholds our ethical standards but also safeguards our reputation and strengthens trust with guests and stakeholders.

It is our company policy to fully comply with all legal requirements regarding employment. Therefore, we do not employ children under 16, which is the minimum required age for employment. Throughout our years of operation in the hotel industry, we have never employed anyone under the age of 16 or a child.

We also affirm that our business operates in an area where children are not sexually exploited due to tourism-related issues. All employees are informed about the importance of child protection and are actively involved when necessary. Training programs are in place to ensure that all employees are aware of and adhere to this policy. If any suspicious activity related to child abuse is noticed, every hotel manager will immediately report the incident to the local authorities.



# Labour practices / employee motivation and engagement

## Employee Support & Development

Skill development is a cornerstone of our approach to employee support and development within the Group. Investing in skill development not only equips employees with the necessary tools to perform their current roles effectively but also prepares them for future challenges and opportunities. This commitment to skill development underscores the Group's recognition of employees as its most valuable assets.

As the hospitality industry evolves, equipping our team with new competencies not only ensures the Group's competitiveness but also drives individual and collective success. Below are the key benefits that underscore our commitment to skill development:

### Enhanced Employee Performance

By providing training and skill development opportunities, our employees can improve their job-related competencies. This leads to higher productivity, efficiency, and quality of work, directly contributing to the Group's success.

### Career Progression and Retention

Skill development initiatives offer employees a clear path for career advancement within the organization. This encourages employee loyalty and reduces turnover, as employees see opportunities for growth and development.

### Adaptability to Industry Changes

The hospitality industry is dynamic, with evolving trends and technologies. Skill development ensures that our employees are equipped to adapt to these changes, keeping the Group competitive and innovative.

### Employee Satisfaction and Motivation

When employees feel that their professional growth is supported, they are more satisfied and motivated in their roles. This positive work environment fosters a culture of continuous learning and improvement.

### Contribution to Local Economy

We also understand that as employees gain new skills and knowledge, they become more employable not just within the Group but also in the broader job market. This contributes to the overall economic development of the local community by creating a skilled workforce.

For additional information refer to the [Employee Training and Education](#) section of this report.



MARE PAPHOS, CYPRUS



# Labour practices / employee motivation and engagement

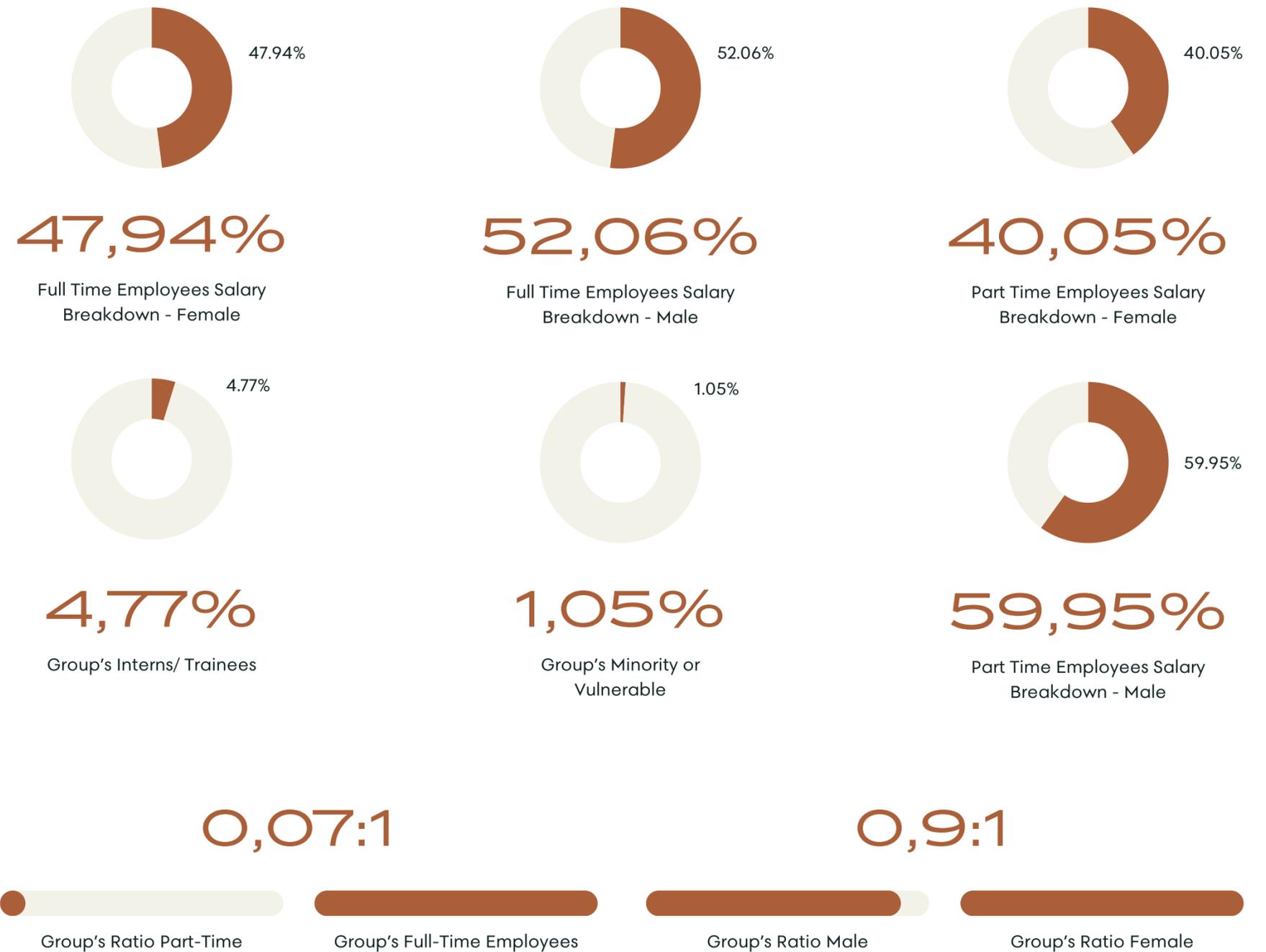
## Employee Support & Development

### Reputation and Brand Image

A commitment to skill development enhances the Group's reputation as an employer of choice. This positive image attracts top talent and strengthens the Group's brand in the marketplace.

To further reinforce our commitment to employee welfare, we offer approximately 5 weeks' notice before implementing significant operational changes that could affect our employees.

Additionally, to support the local community and provide long-term job opportunities, we prioritize the employment of local people from Cyprus, Greece, and Egypt.





# Diversity, equal opportunities and equal remuneration

## Why it matters

In today's globalized world, diversity and equal opportunities have become critical pillars for organizations, particularly in the hospitality sector. For a hospitality group like Wavemaker Hospitality embracing diversity not only aligns with ethical standards but also enriches the guest experience and bolsters employee engagement.

Diversity encompasses a spectrum of differences, from cultural backgrounds and beliefs to gender and age, fostering a vibrant and inclusive workplace.

## Importance for the Hospitality Group and Services

Embracing diversity and ensuring equal opportunities are vital for the Group's sustainability and growth. A diverse workforce brings a variety of perspectives, innovative ideas, and cultural insights, which are invaluable in the hospitality industry. This diversity translates into enhanced guest experiences as staff can cater to the unique needs and preferences of a diverse clientele.

Moreover, the hospitality sector thrives on creating memorable experiences. A diverse team can provide a more personalized and culturally sensitive service, enhancing guest satisfaction and loyalty. Additionally, by promoting equality and inclusivity, the Group solidifies its reputation as a socially responsible organization, appealing to socially conscious guests and stakeholders.





# Diversity, equal opportunities and equal remuneration



## Our ambition

Our ambition is to build a diverse and inclusive workforce, ensuring equal opportunities and equitable remuneration for all employees.



## Our target

Keep the current Gender Diversity at our middle management and leadership levels.

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## Impacts on Employees

For employees, a workplace that values diversity and offers equal opportunities fosters a sense of belonging and encourages professional growth. Employees are more likely to feel valued, respected, and motivated to contribute their best when they perceive fairness and inclusivity in their workplace. This positive environment not only boosts employee morale but also increases retention rates, reducing recruitment and training costs for the Group.

## Impact on Guests

Guests benefit from a diverse and inclusive environment through more personalized services that cater to their unique needs and preferences. Feeling understood and respected enhances the overall guest experience, leading to higher satisfaction levels and repeat business. Moreover, guests are increasingly choosing brands that align with their values, making diversity and inclusion a significant factor in their decision-making process.

## Impact on the Community

Embracing diversity extends beyond the workplace and positively impacts the broader community. By promoting local employment and supporting diverse cultural events and initiatives, the Wavemaker Group strengthens community ties and contributes to local economic growth. Additionally, the Group's commitment to diversity sets a positive example for other businesses, inspiring them to adopt similar practices and contribute to building more inclusive communities.

Diversity, equal opportunities, and equal remuneration are not just ethical imperatives but strategic advantages for the Group. By prioritizing these principles, Wavemaker Hospitality enhances its reputation, improves guest satisfaction, boosts employee morale, and positively impacts the communities it operates in.



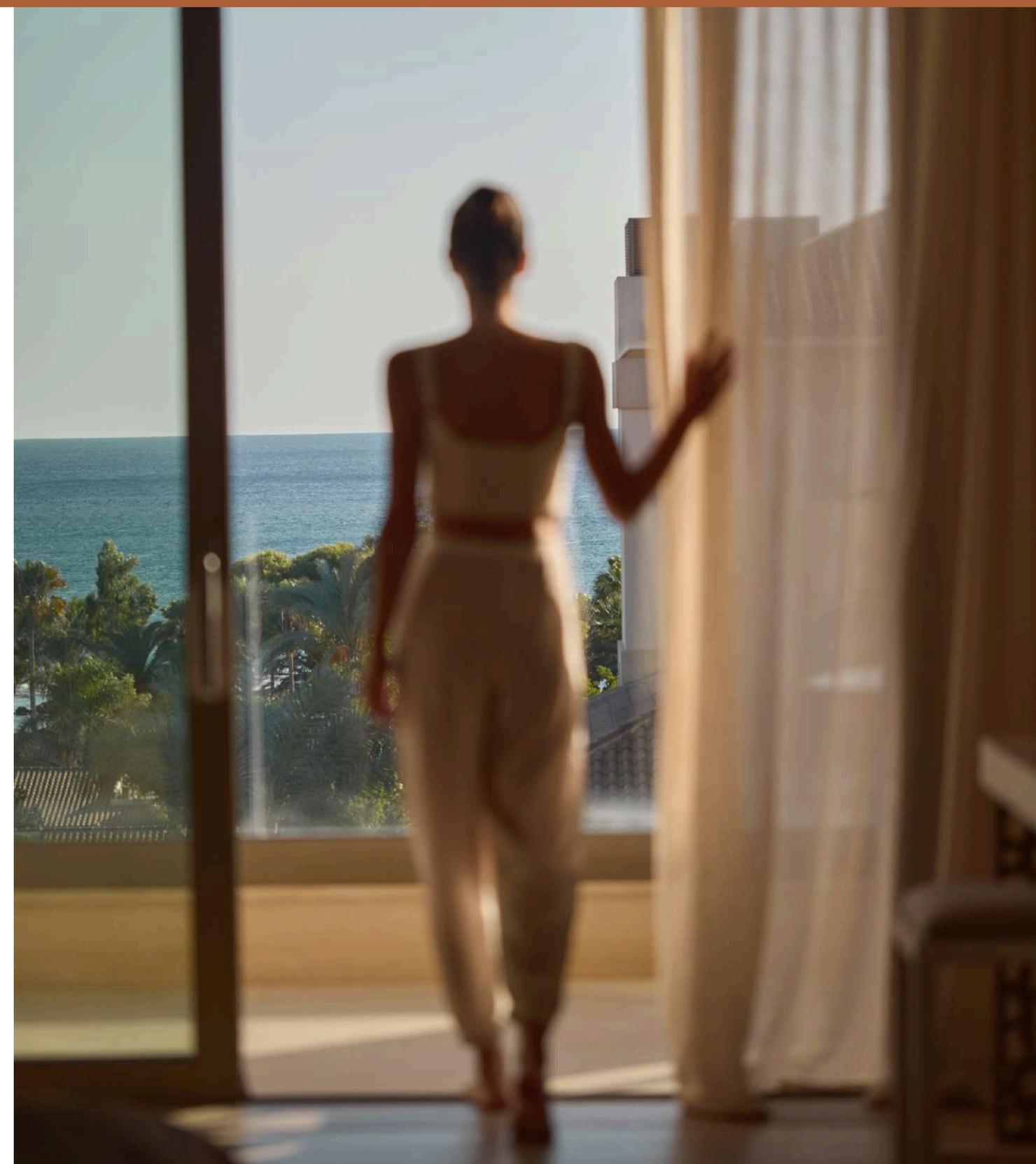
# Diversity, equal opportunities and equal remuneration

DESCRIPTION	GREECE		CYPRUS		GROUP	
	2023	2024	2023	2024	2023	2024
<b>EMPLOYEES BY GENDER</b>						
Men	67	148	59	125	126	273
Women	115	97	93	79	208	176
<b>TOTAL</b>	<b>182</b>	<b>245</b>	<b>152</b>	<b>204</b>	<b>334</b>	<b>449</b>

Individuals within the organization's governance bodies (HODs/Managers) by gender

It is important to note that the hospitality industry continues to face significant staffing shortages in the post-Covid era.

As such, the decrease in the number of women employed compared to 2023 is not a result of company policy, but rather a reflection of broader industry-wide challenges.



# Diversity, equal opportunities and equal remuneration



ATLANTICA KALLISTON RESORT, CRETE

## Diversity

The Group acknowledges the diversity of today's society, comprising individuals from various nationalities, religions, cultural backgrounds, and economic profiles. This diversity enriches our workplace environment. Recognizing that equality in the workplace enhances performance and boosts employee confidence, the Group fosters an environment where employees can express their ideas, views, and concerns openly. Regular meetings with department heads or managers further promote engagement and motivation.

The top management of the Wavemaker Hospitality is committed to upholding diversity across all hotels, ensuring compliance and addressing any violations promptly and confidentially.

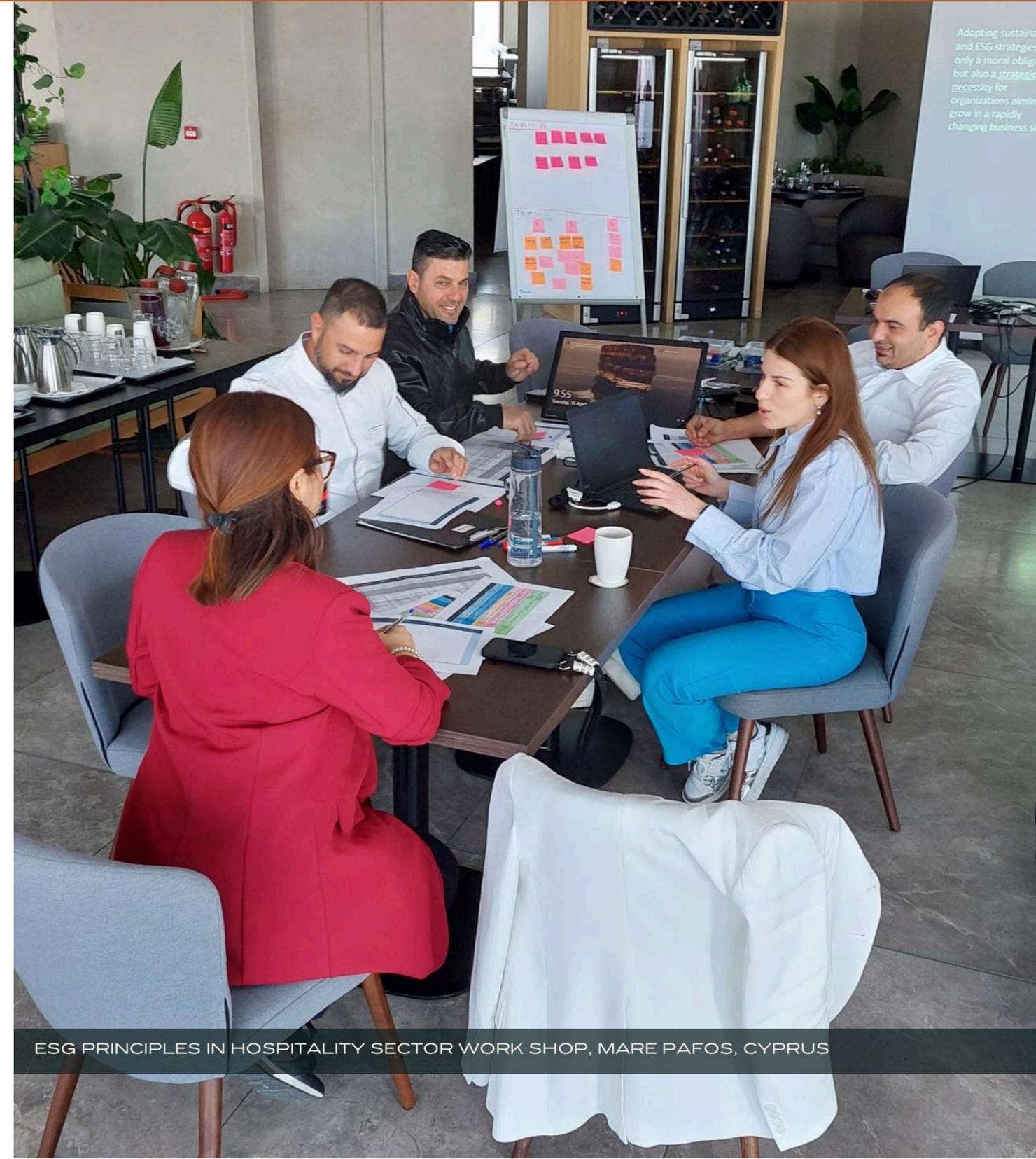
To safeguard diversity, the Group has implemented the following principles and practices:

- Maintaining documented procedures for complaints, harassment, and discrimination.
- Ensuring employees are aware of the Group's diversity principles and that deviations are not tolerated.
- Prohibiting discriminatory behavior based on nationality, color, culture, religion, age, gender, etc., in line with international and national legislation.
- Requiring all employees to report any incidents, whether involved or not, to their departmental or hotel manager.
- Maintains Code of Conducts and Ethical standards document.



# Diversity, equal opportunities and equal remuneration

DESCRIPTION	GROUP'S REMUNERATION GENDER RATIO IN GREECE		GROUP'S REMUNERATION GENDER RATIO IN CYPRUS	
	2023	2024	2023	2024
Part time personnel % (Women/Men)	0.7:1	0.6:1	0.8:1	1.1:1
Full time personnel % (Women/Men)	0.9:1	0.9:1	0.7:1	0.9:1
<b>GROUP'S SALARY GENDER RATIO</b>				
	2023		2024	
Salaries - Full time personnel women/ men	0.8:1		0.9:1	
Salaries - Part time personnel women/ men	0.7:1		0.7:1	



Adopting sustainable and ESG strategies is not only a moral imperative but also a strategic necessity for organizations aiming to grow in a rapidly changing business landscape.

ESG PRINCIPLES IN HOSPITALITY SECTOR WORK SHOP, MARE PAFOS, CYPRUS



# Health and safety / food safety

## Why it matters

Health, safety, and food safety are integral components of excellence in the hospitality industry. In the dynamic world of hotels and resorts, maintaining high standards in these areas is not just a legal requirement but a fundamental responsibility. Health and safety protocols protect guests and employees from potential risks, ensuring a secure and comfortable environment.

Meanwhile, food safety is crucial in preserving the health and well-being of guests, guarding against foodborne illnesses and allergies. Upholding strict food safety measures demonstrates a commitment to quality and customer satisfaction, reinforcing trust and loyalty among guests. Together, these practices fortify the reputation of a hospitality group as a responsible, reliable, and customer-centric service provider.



MARE PAPHOS, CYPRUS



# Health and safety / food safety



## Our ambition

We prioritize the health and safety of our guests and employees, adhering to strict food safety standards and best practices.



## Our target

Implement an ISO 45001 based H&S management system in all of our hotels.

Health and Safety in the hospitality industry is crucial from both an ethical and compliance standpoint.

Keeping up with Health and Safety regulations is challenging, with violations leading to significant fines and reputational damage. The health and safety of employees, customers, and visitors to the Group's premises is paramount. The Group is dedicated to achieving and maintaining high standards of Health and Safety across all its hotel units.

## HEALTH & SAFETY

### Health and Safety management system

The group has successfully implemented a Health and Safety Management System , with four hotels ISO 45001 certified. The remaining hotels adhere to health and safety practices based on ISO 45001 and FTO standards. These certifications and implementation underscore the Group's commitment to excellence and safety.

The ISO 45001 Health and Safety Management System includes:

- Occupational Health and Safety Policy
- Hazard Identification and Risk Assessment
- Legal and Other Requirements Compliance
- Objectives and Targets for Improvement
- Competence, Training, and Awareness Programs
- Operational Control Procedures
- Emergency Preparedness and Response
- Performance Monitoring and Measurement
- Incident Investigation and Reporting
- Management Review Process

These elements ensure a structured approach to managing occupational health and safety, managing a safe and healthy working environment.

Through established procedures, the Group sets targets to minimize workplace accidents and continually improve facilities and working methods. It actively recognizes, evaluates, and controls the associated risks.

Compliance with legal requirements is strictly maintained. The Group also allocates the necessary resources to address health and safety concerns.

The Group's Health and Safety policy is communicated to all stakeholders, including employees, customers, and suppliers.

Furthermore, the Group closely monitors its Health and Safety performance through annual analyses communicated to management. Actions are then taken to further enhance the Health and Safety management system performance.



# Health and safety / food safety



## HEALTH & SAFETY

### Risk Assessment

Risk assessments are conducted across all operational locations, with measures implemented to minimize identified risks. Updates to risk assessments are performed periodically, and all incidents are recorded and investigated.

The Group's focus on Health and Safety not only safeguards its operations but also positively impacts society, guests, and travel agencies that endorse its services. By prioritizing Health and Safety, the Group strengthens its reputation and ensures sustainable growth.

### Emergency preparedness

Employee emergency preparedness is ensured through comprehensive training programs and exercises, regularly assessed for effectiveness.

### Health and Safety Committees

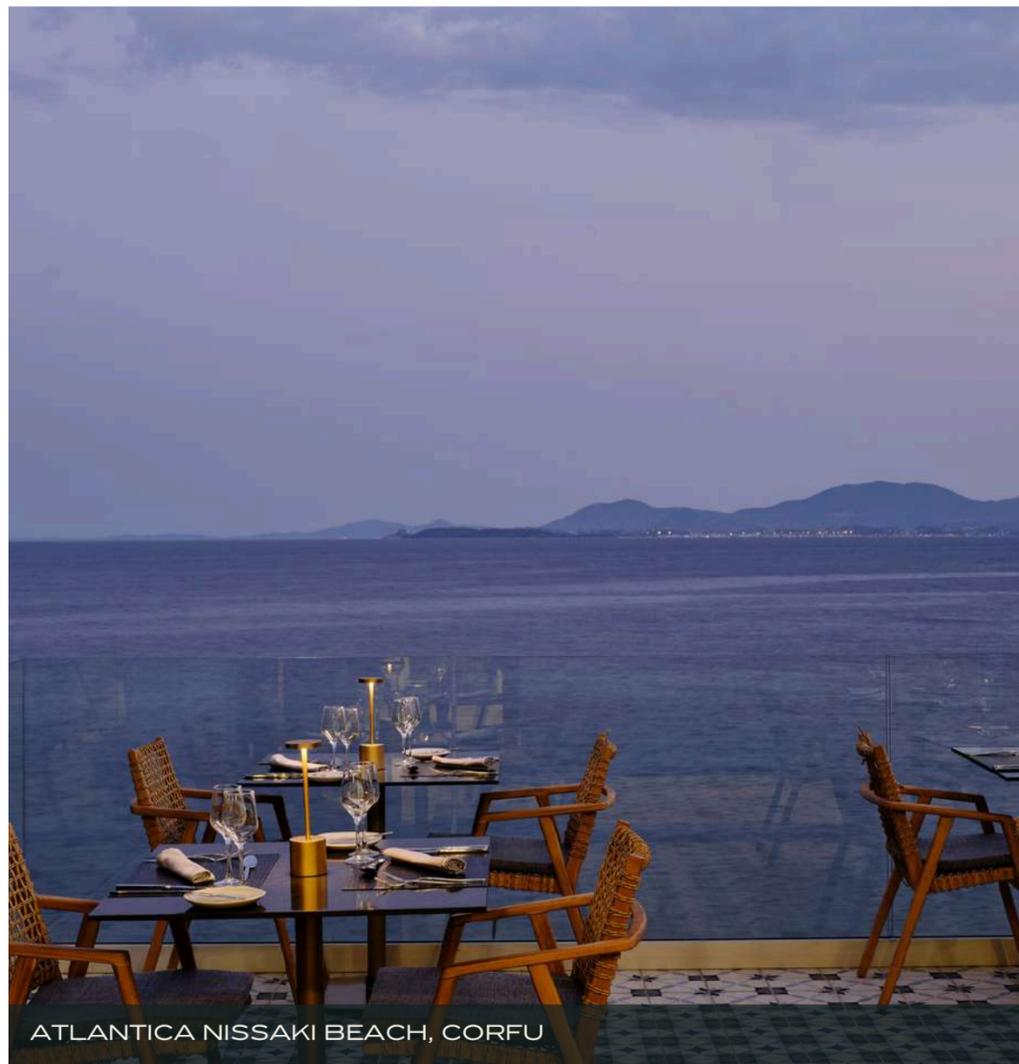
Health and Safety Committees have been established to monitor and address related issues, ensuring continuous improvement in performance. Each hotel within the Group has a dedicated Health and Safety team, underscoring the importance placed on these critical areas. These committees actively monitor and manage health, safety issues, reinforcing the Group's commitment to excellence.



# Health and safety / food safety

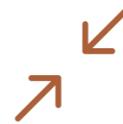
Click the link below to view our policy:

[Health and Safety Policy](#)



## OUR HEALTH AND SAFETY PRINCIPLES

The management of the company is committed to:



### Prevent

Prevention of injury and ill health of anyone at the hotel premises.



### Comply

Comply with all relevant safety and health legislation and regulations and with other requirements related to hotel's operations.



### Provide

Provide all the necessary resources in order to ensure the full compliance and implementation of this policy.



### Improve

Continual improvement in H&S management and performance.



# Health and safety / food safety

## Health and Safety

The following statement of principles and intentions comprise the Occupational Health and Safety Policy of Wavemaker Hospitality.

### OUR INTENTIONS

#### 01.

To minimise the accidents at the workplace and improve the state of premises and the methods of work.

#### 04.

The provision and maintenance of a suitable, safe working environment for all employees.

#### 07.

To undertake risk assessments of all our activities with a frequency as set-in company procedure.

#### 02.

To continually identify, assess and check the health and safety risks and to implement the relevant preventive measures.

#### 05.

Making available information, instruction, training and supervision as necessary to ensure the occupational health and safety of all employees.

#### 08.

This policy is reviewed at least annually to ensure relevancy and suitability to the company's activities.

#### 03.

To set and review health and safety objectives and to implement an action plan for their evaluation.

#### 06.

To communicate to our employees, customers and suppliers our policy with the intent that they are made aware of their individual health and safety obligations.

#### 09.

To have the policy available to the interested parties.

## Children Employment and Exploitation

We do not employ children under any circumstances and if any irregular action comes into our attention, in terms of children general and sexual exploitation, we are committed to report that activity to the relevant authorities. Minimum age of employment is regulated by local legislation.



# Health and safety / food safety

## Health and Safety

### OCCUPATIONAL HEALTH AND SAFETY INCIDENTS

2023

32

Greece

92

Cyprus

2024

85

Greece

59

Cyprus



124

Total incidents



144

Total incidents

Total number of employees work related accidents/incidents

\*it should be noted that in 2024 we had an additional 3 hotels reporting and higher number of employees.



ATLANTICA IMPERIAL RESORT, RHODES



# Health and safety / food safety

## Food Safety

Maintaining robust food safety standards is imperative in the hospitality industry. Neglecting these standards can result in substantial financial repercussions, damage a business's reputation, customer satisfaction and brand loyalty, effects that could linger for years. The Group understands that such outcomes can jeopardize its sustainability, given the pivotal role of customer satisfaction.

Employees involved in food handling are comprehensively trained on the implemented policies, procedures, and instructions, ensuring they have the necessary information and skills to uphold food safety standards.

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## Food Safety

To mitigate the risks from a food safety incident, the Group has successfully implemented a food safety management system certified to the ISO 22000 international standard. This commitment aims to uphold high product safety standards, meet customer needs, and consistently ensure customer satisfaction.

The Group diligently adheres to all applicable statutory and regulatory requirements, addressing customer needs with precision. Through this system, the Group identifies, assesses, and manages food safety hazards across its entire supply chain, taking proactive measures to prevent any deviations from food safety standards.

## Food safety Management system

Main Elements of ISO 22000:

- Food Safety Management System (FSMS) Planning
- Prerequisite Programs (PRPs)
- Hazard Analysis and Critical Control Points (HACCP) Principles
- Communication
- Emergency Preparedness and Response
- Continuous Improvement and Updating of the FSMS
- Management Commitment and Responsibility
- Resource Management
- Validation, Verification, and Improvement of the FSMS
- Food Safety Policy and Objectives



# Health and safety / food safety

## Food Safety



### Risk Assessment

Food safety is further enhanced through the performance of Hazard Analysis and Critical Control Points (HACCP) analysis. This systematic approach allows the Group to identify, evaluate, and control food safety hazards that may occur in its operations. By conducting HACCP analysis, the Group ensures that potential risks are proactively managed and that food safety standards are upheld throughout its supply chain.

The Group also maintains an allergen policy to ensure the safety of guests with food allergies or intolerances. This policy outlines procedures for the proper handling and labeling of allergenic ingredients, reducing the risk of cross-contamination and ensuring clear communication with guests about potential allergens in the food served.



# Health and safety / food safety

## Food Safety

The management of Wavemaker Hospitality is dedicated to developing and implementing a food safety management system that adheres to local and EU regulations, as well as the International Standard ISO 22000. Our primary goal is to enforce strict food safety procedures to consistently meet and exceed customer satisfaction and expectations.

The main objectives of our Food safety policy are:

01.

To identify, evaluate and control all hazards related to food safety during the food production process.

02.

To comply with all legal requirements

03.

To have sufficient external and internal communication

04.

To satisfy our customer needs

05.

To reduce the number of food safety related issues

06.

To continually improve our procedures

Click the link below to view our policy:

[Food Safety Policy](#)

## Our primary goals and commitments related to Food Safety

- The company is committed in providing relevant resources in order to ensure the implementation of the food safety management system.
- All employees have been responsible to be well aware and have a good understanding of the Food Safety Policy and to support the Hotels objectives. Furthermore, to follow and implement all necessary processes and procedures as set by the Group.
- In order to ensure that all objectives are met, the Group measures and analyses its performance by exploiting defined operational criteria, such as product safety, customer satisfaction and supplier's validation.
- To achieve these objectives, the Group provides the necessary resources and training to enable all employees to carry out their respective duties by following relevant food safety procedures.
- The Management is committed to the implementation of the food safety management system as per ISO 22000 Food Safety Management Systems requirements.
- This Food Safety Management System enhances the continuous improvement and effectiveness of the company processes and procedures and promotes the achievement of the objectives and KPIs, set by the management as well as satisfying the current legal and other requirements.
- It is emphasized that the food safety is the responsibility of every single member of our staff. The Group ensures that all personnel have access to, are familiar with, and work according to the processes and procedures that fully comply with this international standard.
- This policy is reviewed at least annually to ensure relevancy and suitability to the company's activities.



# Employee training and education

## Why it matters

Training and development are paramount in the hospitality industry, given its service-centric nature where guest experience directly correlates with business success. Well-trained employees not only enhance operational efficiency but also elevate the quality of service, leading to increased guest satisfaction and loyalty.

In an industry where reputation and customer reviews play a pivotal role, investing in employee training is not just beneficial but critical. It ensures consistent service excellence, fosters employee engagement, and ultimately drives business growth.

It's worth noting that training and education are integrated across all areas covered in this report, underscoring the Group's commitment to excellence and responsible business practices.



GROUP COMPLIANCE, SAFETY, AND SUSTAINABILITY WORKSHOP – ATLANTICA CALDERA PALACE, CRETE



# Employee training and education



## Our ambition

We are committed to continuous learning and development, providing comprehensive training programs to empower our employees.



## Our target

Implement an Integrated annual ESG/ Sustainability program in all hotels we operate.

A culture of continuous development is fundamental in the hospitality sector, where the guest experience is closely tied to the competence and proficiency of the employees. Recognizing this imperative, the Group places a high priority on employee training and development. This focus not only enhances the skills and capabilities of our workforce but also contributes to job satisfaction and career progression.

During their orientation period, newly hired employees undergo structured training to familiarize themselves with the Group's policies, procedures, and expectations. Meanwhile, senior employees receive ongoing training to remain attuned to evolving job demands and to hone their problem-solving skills.

From an ESG (Environmental, Social, Governance) perspective, employee training has both positive benefits and impacts. Well-trained employees are better equipped to implement sustainable practices, aligning with the Group's environmental goals. Moreover, they are more proficient in engaging guests on social responsibility and governance issues, thereby promoting responsible tourism.

Internally, the benefits of our training initiatives are manifold. They enhance employee versatility, job satisfaction, and reduce turnover rates. Additionally, these programs pave the way for career growth within the organization. However, the implementation of such comprehensive training programs demands significant investments in time and resources, posing challenges in ensuring consistent and effective training across all locations.

For the hospitality industry at large, a skilled workforce is indispensable. Such a workforce is instrumental in delivering high-quality services, thereby elevating the industry's reputation and maintaining a competitive edge. Furthermore, continuous learning fosters innovation, enabling the industry to adapt to evolving customer needs and market trends.

Conversely, in the absence of effective training, negative impacts can emerge, including diminished service quality, increased turnover, and missed opportunities for sustainable practices and responsible tourism.

Training evaluation and impact assessment are integral components of a comprehensive employee development strategy. By evaluating training effectiveness, the Group can gauge the return on investment and identify areas for improvement. This assessment ensures that the training programs align with organizational objectives and meet the evolving needs of the hospitality industry.

# Employee training and education



Moreover, understanding the impact of training on employee performance, guest satisfaction, and overall business outcomes provides valuable insights for continuous improvement. It reinforces the Group's commitment to excellence and sustainability, reflecting positively on its ESG (Environmental, Social, and Governance) profile by demonstrating responsible business practices.

Some of the subjects that all employees are trained on are:

- Quality Management
- Environmental Management
- Food Safety Management
- Health & Safety Management
- Governance
- Cyber Security
- Basic Principles of Sustainability and ESG
- ESG materiality
- Development of Sustainability Strategy
- Tourism Sustainability

The Group's training and development process begins with a needs analysis to identify gaps and needs. This informs the planning and creation of training content, followed by its delivery to employees. Post-training assessments and feedback mechanisms ensure comprehension and provide opportunities for improvement. Regular reviews of the program ensure its ongoing relevance and effectiveness.



27

Average training hours per employee per year



# Employee training and education

The Group's training and development process begins with a needs analysis to identify gaps and needs. This informs the planning and creation of training content, followed by its delivery to employees. Post-training assessments and feedback mechanisms ensure comprehension and provide opportunities for improvement. Regular reviews of the program ensure its ongoing relevance and effectiveness.

The Group's 7-step process for employee training (shown diagrammatically) and development begins with a thorough needs analysis to identify skills gaps and training requirements. Following this, a detailed training plan is formulated, specifying objectives, methods, and timelines.

Tailored training content is then created, encompassing manuals, presentations, and online modules. Delivery methods vary, from workshops and seminars to online courses and one-on-one coaching sessions. Post-training assessment evaluates employee comprehension and performance through various tests or practical assessments.

Constructive feedback is provided, highlighting areas for improvement. This structured approach ensures systematic skill enhancement and is visually represented in the accompanying diagram.

**Training evaluation and impact assessment are integral parts of our training process. After each training session, we evaluate its effectiveness not just in terms of immediate outcomes but also its broader impact on the environment, business, and society.**

This evaluation helps us measure the tangible benefits, such as improved operational efficiency and employee productivity, as well as intangible benefits like enhanced employee morale and customer satisfaction. From an ESG perspective, this holistic assessment ensures that our training initiatives align with sustainability goals, contributing positively to both internal operations and external community relations.





# Community impact

## Why it matters

In the hospitality industry, the impact on the community holds significant relevance and importance. Utilizing local products not only supports the local economy but also enhances the authenticity and quality of the services provided.

Engaging with the local community fosters goodwill, strengthens relationships, and builds a loyal customer base. Employing local labor further contributes to the community's economic development and reduces environmental impacts associated with transportation.

Moreover, using authentic products and services unique to the region enriches the guest experience, offering a genuine taste of the locale. This approach resonates with guests seeking authentic experiences and contributes to the cultural enrichment of both guests and locals alike.

The community impact in the hospitality sector is, therefore, a multifaceted consideration that aligns business interests with social responsibility and sustainability.



APHRODITE HILLS RESORT, CYPRUS



# Community impact



## Our ambition

We strive to make a positive impact on local communities through responsible tourism initiatives and community engagement.



## Our target

Contribute minimum 30 volunteering hours and work with local suppliers to expand local sourcing of products and services by minimum 50% of total products by cost.

The Group, as part of its sustainability practices, prioritizes promoting local culture and customs. Purchasing local products is integral to enhancing the authenticity of the guest experience. The Group is mindful of both the direct and indirect economic impacts of its procurement choices, ensuring that predefined criteria related to quality, environment, energy, and health & safety are met.

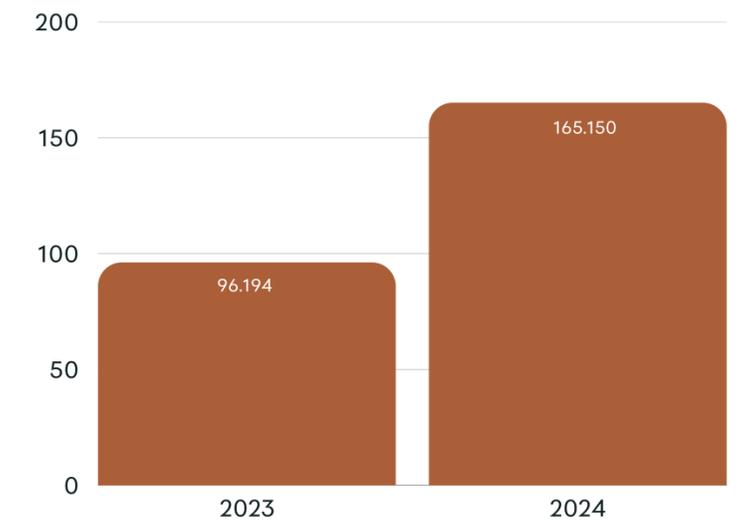
The Group recognizes the importance of managing its foodprint, which encompasses the environmental impact of food production, transportation, and consumption. By sourcing locally, we reduce transportation emissions and bolster local economies.

We prioritize suppliers with sustainable practices and evaluate products based on their environmental impact, including packaging sustainability.

Additionally, promoting local culture and gastronomy enhances guest experience while supporting local communities.



Total donations per country



Donations per year

# Community impact

This integrated strategy underscores our dedication to responsible and authentic hospitality. Before procuring necessary products for the hotel units, the Group considers several factors:

- Environmental impact after end-of-life
- Promotion of local culture and gastronomy
- Preference for local suppliers
- Minimal packaging and preference for reusable packaging
- Use of environmentally friendly products, where feasible

Many of our hotels implement various measures such as:

- Promoting the Local Breakfast concept by supporting micro-producers and providing training to service personnel and head chefs.
- Offering traditional Cypriot and Greek products and cuisine, while promoting local gastronomic events.
- Introducing a variety of breakfast dishes that showcase local ingredients, supporting agricultural micro-producers and the local economy.
- Training hotel staff, including both service and kitchen personnel, in the preparation of traditional local dishes.



COFFEE BREAK- GROUP COMPLIANCE, SAFETY, AND SUSTAINABILITY WORKSHOP – ATLANTICA CALDERA PALACE, CRETE



## Case in point

The Cyprus Breakfast brand promotes authentic Cypriot cuisine and has become a key differentiator from international competition. According to surveys, the initiative is highly appreciated by customers and enhances their overall holiday satisfaction. The findings also indicate that guests who are informed about local specialties are more likely to purchase and consume these products outside the hotel environment.

Six of our hotels in Cyprus have proudly achieved Vegan Certification.

This includes:

- Mare Paphos
- Mare Ayia Napa
- Aphrodite Hills Resort
- Atlantica Golden Beach
- Atlantica Oasis Hotel
- Atlantica Miramare Beach
- Atlantica Aeneas

This certification underscores our commitment to offering a variety of Vegan dishes, which are prominently featured on our menus.



# Community impact

## Sustainability Policy

The Group recognizes the vital role of engaging with the local community, which goes beyond mere business transactions. By actively participating in local philanthropic initiatives and community outreach programs, we have established a tangible and positive social impact.

For instance, we collaborate with local charities, sponsor community events, and participate in beach cleaning activities to enhance our environmental stewardship.

Moreover, our commitment extends to supporting local artisans and businesses through our purchasing policies. By sourcing local products and services, we not only ensure quality but also stimulate the local economy and preserve local traditions.

This approach not only reduces our carbon footprint but also enriches the authentic experience we offer to our guests.

Through our Community Policy, we aim to create a symbiotic relationship where the Group and the local community thrive together. Our focus areas include certification, promoting responsible tourism, local purchasing, employment opportunities, and charitable contributions, all of which underscore our dedication to making a meaningful difference.

The Wavemaker Hospitality Policy Statement encompasses all activities across the Group's Hotel Units. Each Hotel is tasked with ensuring its processes positively impact the local residential and business community.

OUR COMMUNITY POLICY IS STRUCTURED AROUND THE FOLLOWING KEY GOALS:

### Certification

To uphold broader sustainability criteria, including socio-economic impacts and staff welfare, we maintain the Travelife Gold award standard across all Hotels. Additionally, we implement the environmental management system in line with ISO 14001.

### Promotion of Responsible Tourism

We actively support the local community to maximize economic and social benefits. Our hotels collaborate with local educational institutions to offer educational excursions and work experience opportunities. We also engage in community greening initiatives with the help of our employees and customers.



ATLANTICA KALLISTON RESORT, CRETE



# Community impact

OUR COMMUNITY POLICY IS STRUCTURED AROUND THE FOLLOWING KEY GOALS:

## Local Sourcing

While prioritizing product quality and commercial feasibility, we actively seek to source and promote local products across our hotel operations, aiming to reduce CO<sub>2</sub> emissions associated with transportation. The use of local produce not only enhances the authenticity of the guest experience but also contributes to the economic development of the local community. In parallel, we strive to respect our suppliers' credit terms or negotiate mutually beneficial arrangements, supporting long-term and sustainable partnerships.

## Employment

We value employing local individuals who contribute to the local economy. Recognizing that local employment cultivates community stability, we prioritize hiring residents who understand and enrich our hospitality offerings.

## Donations and Charity

We commit to donating usable items like furniture or linens to local organizations such as schools and hospitals. Additionally, our hotels explore avenues to support the community through cash donations, sponsorships of local sports teams, or providing meeting and advertising spaces at subsidized rates or no cost.

Our Community Policy underscores our commitment to sustainable and responsible business practices, ensuring a harmonious relationship between our hotels and the communities they serve.

45.700

Greece donations

119.460

Cyprus donations

165.150

Group donations

Groups Donations (€) during FY2024



ATLANTICA AKTI ZEUS, CRETE



## Case in point

The One Dream One Wish Project is an initiative dedicated to fulfilling the dreams of children in need. In 2023, we collected and donated €27,000 to the One Dream One Wish Foundation, and we are thrilled to continue our support for this inspiring organization this year (2024).

Building on the success of this campaign, from April to October 2024, for every booking made at our hotels in Cyprus, we donate €6 to the One Dream One Wish Foundation. Our goal is to double our contribution from the previous year, and we are committed to making an even greater impact together.

At the heart of our Corporate Social Responsibility initiatives lies our unwavering belief in the power of collective action. Under the banner "Joining hands, for every wish," our group remains dedicated to championing the mission of "One Dream One Wish." By standing alongside this esteemed foundation, we strive to enhance the well-being of children and their families, embodying our ethos of making a meaningful difference in the communities we serve.





# Community impact

Team Perspective:  
Our Role in the Community

*“I see sustainable food not merely as a trend, but as a vital commitment that shapes our industry, our company, and our community. The Mediterranean Diet—particularly the Cretan model—is a timeless example of sustainability. Passed down through generations, this way of eating teaches us invaluable lessons about respecting the land, valuing local produce, and nurturing community connections.*

*In hospitality, embracing these traditions allows us to offer guests authentic experiences while promoting sustainable food practices that extend beyond the plate. We reduce food waste through careful planning and reuse strategies; we prioritize local and seasonal ingredients, lowering carbon emissions and supporting nearby farmers; we ensure fair trade and ethical sourcing to promote social equity; and we adopt sustainable methods for processing raw materials, minimizing environmental impact.*

*Sustainability is not just good practice—it is a responsibility we carry forward, ensuring that our industry thrives in harmony with nature and honors the legacy of our ancestors. This approach not only strengthens our company’s future but also enriches the communities we proudly serve.”*

Zacharias Melesanakis | Operations Manager  
Atlantica Caldera Palace

ATLANTICA SEA BREEZE HOTEL, CYPRUS



# Community impact

Proportion of spending on local suppliers at significant locations of operation

		GREECE	CYPRUS	GROUP
PROPORTION OF SPENDING ON LOCAL SUPPLIERS AT SIGNIFICANT LOCATIONS OF OPERATION 2024	% BASED ON GROUP PURCHASES IN EURO (BEFORE VAT)	47,23%	77,67%	56,10%
No. of Foreign suppliers (food & beverage)	No.	127	0	127
No. of Local to the region suppliers (food & beverage)	No.	1337	787	2124
No. of Local to the area suppliers (food & beverage)	No.	1310	528	1838
No. of Foreign suppliers (services)	No.	448	14	462
No. of Local to the region suppliers (services)	No.	2755	262	3017
No. of Local to the area suppliers (services)	No.	2034	396	2430
TOTAL NUMBER OF SUPPLIERS	NO.	8011	1987	9998
	% LOCAL TO THE AREA SUPPLIERS (FOOD & BEVERAGE)	47,22%	40,15%	44,95%
	% LOCAL TO THE AREA SUPPLIERS (SERVICES)	38,84%	58,93%	41,12%
	% LOCAL TO THE AREA SUPPLIERS (TOTAL)	41,74%	46,50%	42,69%



Reported by 43 hotels.

The term 'region' refers to Greece and Cyprus, while 'area' denotes local island suppliers, such as those from Crete, Kos, Rhodes, and similar locations.



# Customer privacy and cyber security

## Why it matters

Prioritizing customer privacy is not only a legal necessity but also a crucial element in building trust, enhancing guest experience, and safeguarding the hotel's reputation and financial stability. Customer privacy is paramount in the hospitality industry for several critical reasons.

Maintaining customer privacy builds trust, which is foundational for repeat business and positive reviews. In an era where data breaches are prevalent, ensuring the security of guests' personal and financial information is not only an ethical obligation but also a legal requirement under regulations like the General Data Protection Regulation (GDPR) in the EU.

Customer privacy protection enhances the overall guest experience. Guests want to feel secure and valued during their stay, and knowing their personal information is safeguarded adds to their peace of mind. This positive experience can lead to customer loyalty and word-of-mouth referrals, both of which are invaluable for the hotel's reputation and bottom line.

Finally, maintaining robust technical and organizational privacy measures can help hotels avoid costly legal repercussions, such as fines and lawsuits, that may arise from data breaches or mishandling of customer information and cyber incidents. Compliance with privacy regulations is not just about avoiding penalties;



"Privacy is not just about compliance; it's about respecting individual rights and building trust. Privacy is a core element of our corporate strategy, and we conduct Data Protection Impact Assessments (DPIA) to carefully identify and address all needs for proper data protection. Protecting privacy is crucial for maintaining customer and employee loyalty and safeguarding sensitive information from misuse."



Sanja Saler | Chief Sustainability and Compliance Officer | DPO

APHRODITE HILLS RESORT, CYPRUS



# Customer privacy and cyber security



## Our ambition

We uphold the highest standards of customer privacy and Cyber Security, safeguarding personal data with robust data protection measures.



## Our target

Implement a data protection management system.

At Wavemaker Hospitality, our commitment to protecting personal data extends beyond mere compliance with regulations. We have established robust internal structures to ensure the highest standards of data protection and privacy.

## DATA PROTECTION AND CYBER SECURITY

Our commitment to data protection and Cyber Security is not just about legal compliance; it's about building and maintaining trust with our customers. By investing in dedicated personnel and robust data protection measures, we aim to create a secure environment where our guests and employees can feel confident that their personal data is handled with the utmost care and respect.

## Data Protection Officer (DPO) and privacy teams

We have appointed a Data Protection Officer (DPO) and privacy teams who oversees our data protection strategy and ensures that we adhere to all applicable laws and regulations, including GDPR. The DPO/Privacy Teams are responsible for monitoring compliance, providing guidance on data protection issues, and acting as a point of contact for data subjects and regulatory authorities.

The DPO and Privacy Teams are trained professionals dedicated to implementing and maintaining data security measures at the hotel level. They work closely with the hotel management and staff to ensure that data protection practices are consistently applied and updated as needed.

## Maintaining trust and confidence

At Wavemaker Hospitality, we understand that information security is paramount in maintaining trust and confidence with our guests and stakeholders. We continuously evaluate and improve our technical, physical, and logical security protocols to safeguard your data.

All Wavemaker Hospitality-owned websites and servers are equipped with robust security measures to protect your personally identifiable information from loss, misuse, and alteration. Our security measures include both procedural and technical safeguards. We employ strong, MFA password controls, Next-Generation Firewalls (NGFWs), etc.

## Training on security policies and procedures

Our commitment to security extends to our staff, who are trained to comply with our security policies and procedures. We ensure that every team member understands the importance of data protection and applies security measures in their daily tasks.

For further details on how we process your personal data, please refer to our Privacy Policy at: [www.atlantichotels.com](http://www.atlantichotels.com).



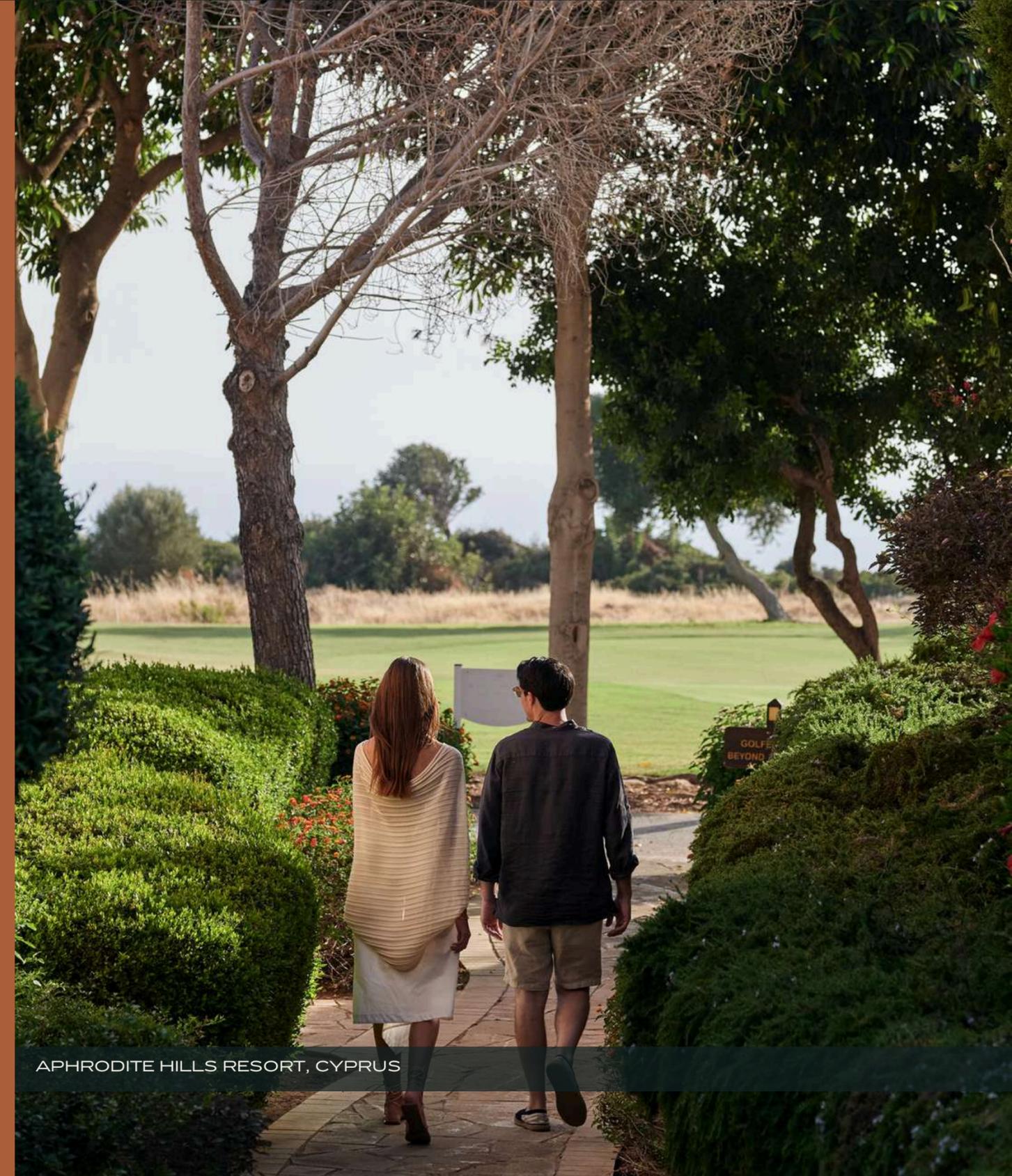
# Managing tourism seasonality

## Why it matters

Tourism seasonality is a pivotal consideration in the hospitality industry, impacting visitor numbers and revenue streams throughout the year. For hotels and resorts, managing seasonality is essential for achieving consistent revenue and optimizing operational efficiency.

Over-reliance on peak seasons can lead to financial instability during quieter times, while seasonal demand may strain staffing and training resources.

The impact of seasonality extends beyond the business realm, affecting local economies, employment, and cultural preservation. Economic fluctuations can influence local businesses and employment opportunities tied to tourism. Socially, seasonality can either help preserve or commodify local culture and traditions. Environmentally, proper management is crucial to minimize the negative impact of tourism activities on natural resources and wildlife. Culturally, balancing seasonality can contribute to maintaining the authenticity and integrity of local culture.



APHRODITE HILLS RESORT, CYPRUS



# Managing tourism seasonality



## Our ambition

Our ambition is to manage tourism seasonality effectively, promoting sustainable tourism practices to distribute visitor traffic more evenly throughout the year.



## Our target

Work with local stakeholders and partners to promote the local destination increasing the season for 1 month by 2030.

The hospitality industry is subject to significant seasonality, which substantially affects local communities, employees and the local economy.

Cyprus, Greece, Egypt, and our hotels are traditionally known as summer destinations with high tourist arrivals during the summer months. However, the winter months present challenges in attracting tourists. This seasonality has a profound impact on our operations, leading to the suspension of many hotel services during winter. As a result, we face reduced revenues, increased operational costs, and higher employee turnover each year.

Extending the tourism season holds significant benefits for the hospitality industry, particularly for the Wavemaker Hospitality's hotels that experience closures during off-peak periods. By elongating the season, hotels can mitigate the negative impact of seasonal unemployment on their staff and maintain consistent revenue streams throughout the year. This operational continuity is essential for financial stability and sustainability.

Beyond the direct benefits to hotels, prolonging the tourism season has a ripple effect on the local economy. Local businesses, including restaurants, bars, and shops, heavily rely on tourist spending. A longer season ensures a steadier flow of customers, supporting these businesses and preserving local employment opportunities.

Additionally, an extended season positively impacts the supply chain, providing stability for suppliers and producers who cater to the hospitality sector.

Furthermore, an extended season helps alleviate the strain on popular attractions and infrastructure that become overcrowded during peak periods. By spreading out tourist arrivals, destinations can better manage visitor flow, reducing environmental degradation and ensuring a more enjoyable experience for tourists.

The off-peak periods can lead to reduced cash flow, operational challenges, and financial strain for hotels. It can also result in reduced employment opportunities and income for local businesses, exacerbating economic disparities in the community.

In conclusion, extending the tourism season not only benefits the Group's operational and financial stability but also supports the broader local community, businesses, and the sustainability of the tourism industry as a whole.

# Managing tourism seasonality



APHRODITE HILLS RESORT, CYPRUS

## Our Plan: Mitigating the challenges posed by seasonality

Our plan and actions are designed to mitigate the challenges posed by seasonality in the hospitality industry. It is essential for the Group to understand and monitor the seasonality of the regions where it operates to run its operations efficiently.

## Understanding the seasonal nature of our operating regions is crucial for efficient operations:

Wavemaker Hospitality strategically decided to operate some of its hotels year-round to mitigate the adverse effects of seasonality.

- The Group has cultivated strong relationships with tour operators and entered into specific contracts to accommodate tourists both in summer and winter months. This approach provides continuous job opportunities, mitigates unemployment issues, and allows local seasonal businesses to expand during the winter period.
- The Group prioritizes employing local people and sourcing products from local producers to support the local community.
- The Group actively promotes its services to expand operations during other seasons and invests in improving infrastructure across all hotel units. This ensures a pleasant and welcoming environment for guests to enjoy at any time of the year.



ATLANTICA IMPERIAL RESORT, RHODES



## Governance

Providing a Unique Tourism Experience  
Customer Satisfaction / Service Quality  
Managing Risk / Anti-Corruption





# Governance

## Our ambition

Our governance aim is to uphold integrity while focusing on unique tourism experience, customer satisfaction, efficient operations, risk management, and anti-corruption.



TOPIC	ACTIONS AND INITIATIVES*	PROGRESS	TIMELINE
Providing a Unique Tourism Experience	Promote an employee program to promote destinations Sustainability	100%	S
Customer Satisfaction/ Service Quality	Keep customer satisfaction results over 9	95%	S
Customer Satisfaction/ Service Quality	Work on documenting and simplifying our procedures	96%	M
Customer Satisfaction/ Service Quality	Work on implementing an ISO 9001 in the remaining hotels	82%	M
Managing Risk/ Anti-Corruption	Enhance Risk Management/ Anti-Corruption procedures within the group	100%	S
Managing Risk/ Anti-Corruption	Train employees at hotels on risk management and anti-corruption	70%	S

Timeline: (S) Short: 1 year, (M) Medium: 1-5 years, (L) Long Term: more than 5 years

Progress: (N) New commitment this year, % complete

\* Actions and Initiatives are aligned with topic ambitions and targets. Refer to the dedicated topic section for more information the topic ambition and targets.



# Providing a unique tourism experience

## Why it matters

The benefits of promoting a unique tourism experience are manifold. It enhances customer satisfaction, leading to increased loyalty and positive reviews, which in turn drive business growth. It also fosters sustainability by encouraging responsible tourism practices, supporting local communities, and minimizing environmental impact.

Additionally, it differentiates us in the competitive market, attracting a broader customer base seeking authentic experiences.

Failing to offer a unique tourism experience can have detrimental impacts. It may lead to decreased customer satisfaction, resulting in lower occupancy rates and revenue. Moreover, it could harm our brand image, making us less attractive to both customers and potential investors. From a governance perspective, it may necessitate a strategic shift, requiring us to reassess and reallocate resources to address the shortfall in customer experience and sustainability efforts.

In essence, prioritizing unique tourism experiences is not just a marketing strategy but a core component of our organizational governance, influencing how we allocate resources, develop strategies, and measure success.



ATLANTICA KALLISTON RESORT, CRETE



# Providing a unique tourism experience



## Our ambition

We aim to offer a unique and memorable tourism experience, setting us apart as a leader in hospitality innovation.



## Our target

To implement training program that cultivates innovation, engages personnel in idea generation, and enriches the tourism experience.

Such experiences are pivotal in promoting customer satisfaction, loyalty, and ultimately, influencing future travel decisions.

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## CREATING A UNIQUE TOURISM EXPERIENCE THROUGH SUSTAINABLE SERVICES

In today's dynamic tourism landscape, the expectations of travellers have evolved beyond mere accommodation. The hospitality industry faces the challenge of curating unique and enriching tourism experiences that resonate with individual preferences and needs.

Our Group is committed to redefining the tourism experience by offering services that blend authentic cultural engagement, environmental responsibility, and personalised hospitality. By curating unique, place-based experiences, we aim to deliver memorable stays that honour both the natural beauty and the rich heritage of the region.

## Strategic Focus Area

### Employee Engagement and Training

- Promote a culture of innovation by engaging with our personnel to generate ideas and provide relevant training.
- Empower employees to deliver personalized experiences that align with guests' expectations and preferences.

### Guest Interaction and Technology

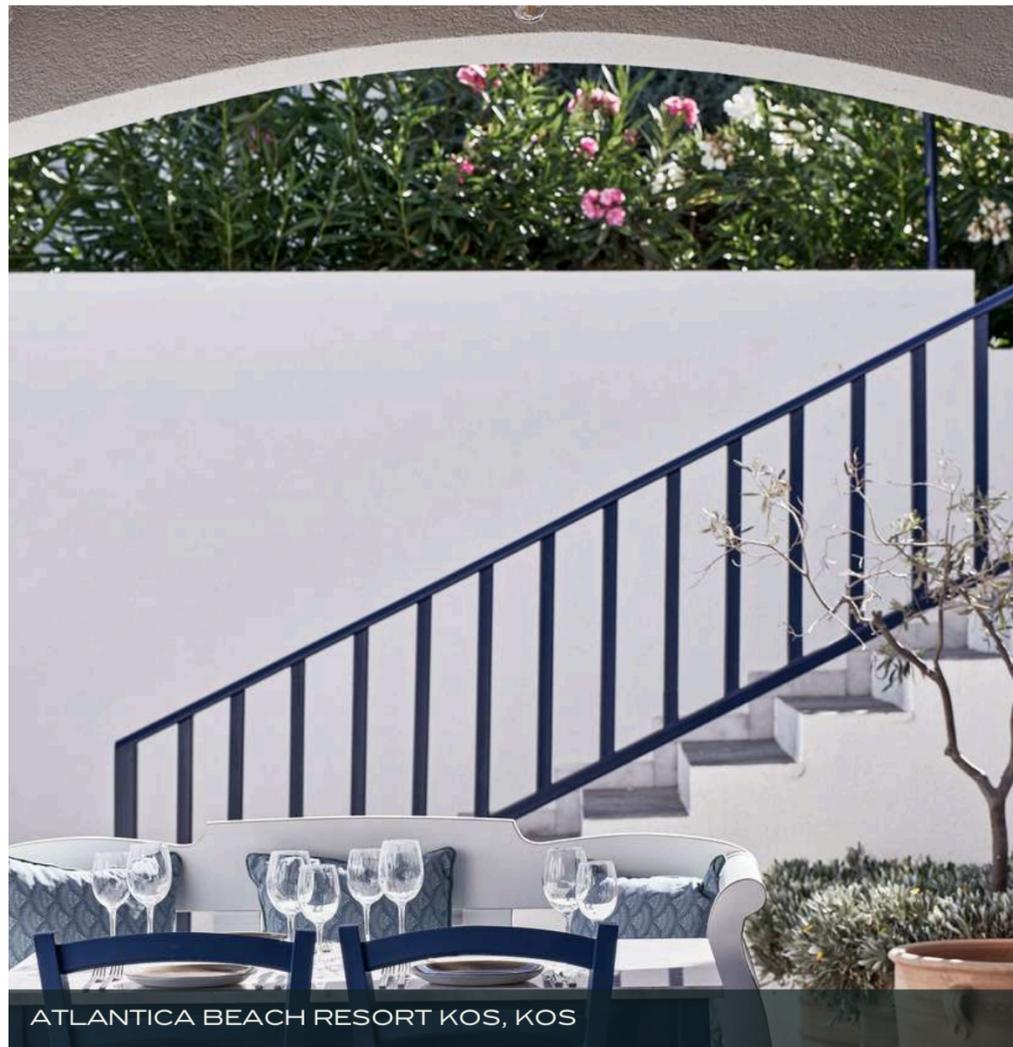
- Identify innovative ways to interact with guests, leveraging smart technology, and organizing on-site events and activities.
- Enhance guest experience through seamless integration of technology, ensuring convenience and engagement.

### Ambience and Physical Environment

- Design hotel environments that focus on ambience factors such as light, sound, and senses to evoke positive emotions.
- Create themed environments that offer a unique and memorable stay experience.



# Providing a unique tourism experience



## Local Community Collaboration and Empowerment

- Promote connections between guests and the local community by introducing them to local culture, heritage, and history.
- Utilize local products creatively, offer unique tours, and organize on-site events with local producers to enhance cultural immersion.
- Beyond guest services, we actively engage with local communities to promote inclusive growth. We prioritize hiring from local areas, provide training and career development opportunities, and support social enterprises through strategic partnerships.
- These initiatives demonstrate our commitment to providing an exceptional, sustainable tourism experience that respects the Mediterranean's cultural richness and environmental uniqueness.
- Through continuous innovation and responsible stewardship, our Group strives to set a new standard for sustainable luxury hospitality across the region.

## Local Cultural Integration

Each hotel property partners with local artisans, chefs, and cultural institutions to offer guests immersive experiences such as traditional cooking classes, guided historical tours, and art workshops. For example, at one of our properties in Crete, guests can participate in olive oil harvesting and tasting sessions, hosted by local farmers.

## Accessibility and Inclusivity

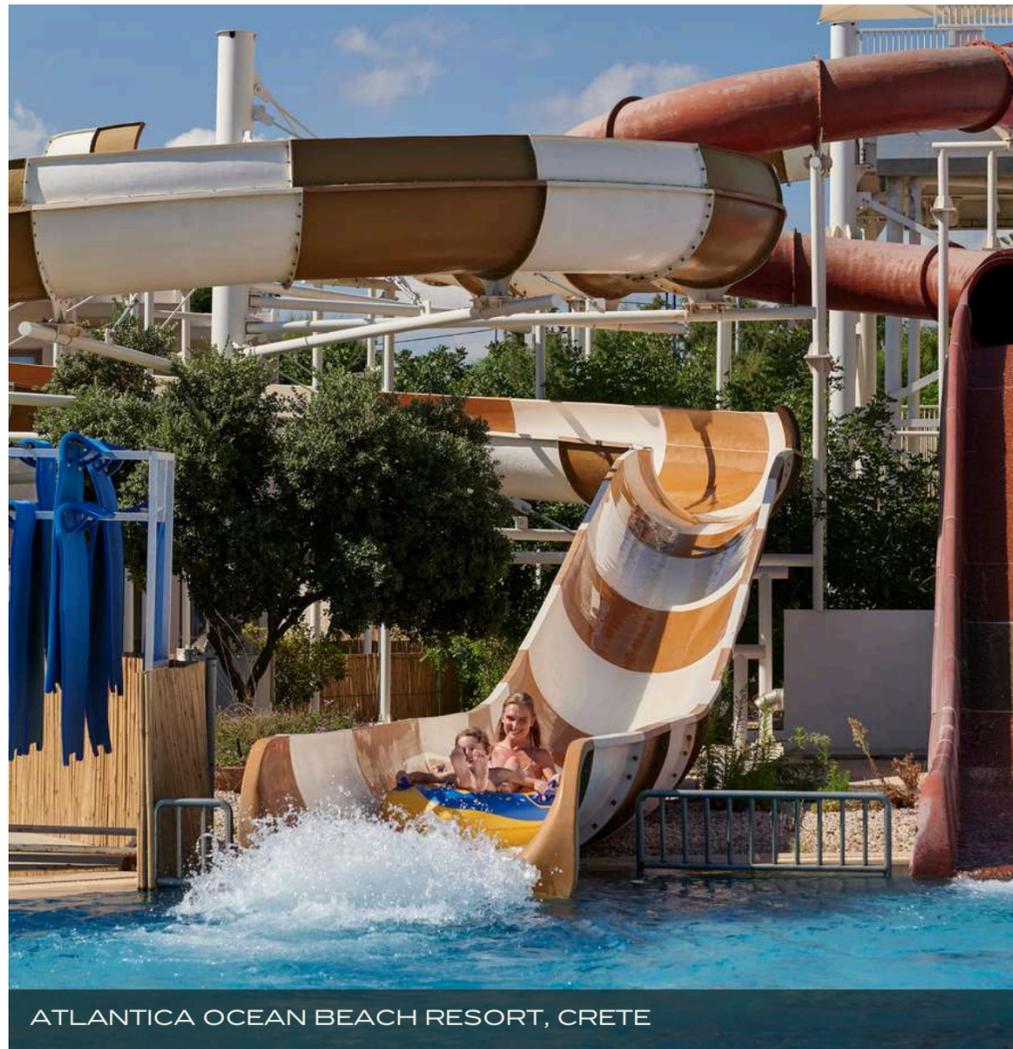
- Enhance accessibility across our hotels by partnering with Accessible Travel and prioritizing certified properties that meet accessibility standards. We are committed to creating inclusive environments where all guests—regardless of ability—feel welcomed, comfortable, and valued.
- Implement inclusive design principles to ensure our spaces cater to the diverse needs of our guests.

## Gastronomic Experience

- Leverage our years of experience in gastronomy to curate unique dining experiences that appeal to discerning customers.
- Offer innovative and locally-inspired menus that showcase the rich culinary heritage of the region.



# Providing a unique tourism experience



## Environmentally-Friendly Guest Experiences

We have designed nature-focused activities that allow visitors to appreciate the Mediterranean environment responsibly. Guided snorkeling tours in protected marine areas, hiking excursions with certified guides, and sunset sailing trips on low-emission vessels are just a few examples that promote environmental awareness while offering exclusive leisure experiences.

## Wellness and Mindfulness Programs

Recognising the growing demand for well-being tourism, several of our resorts feature sustainability-centred wellness retreats. Guests can enjoy yoga sessions in organic gardens, spa treatments using locally sourced natural products, and mindfulness workshops that incorporate elements of Mediterranean philosophy and nature therapy.

## Governance and Leadership

To ensure the successful implementation of these strategic initiatives, the Group has established committees and leadership roles focused on innovation, guest experience, and community engagement.

These committees, both at the hotel and head office levels, provide the right tone from the top, guiding the organization's strategic direction and fostering a culture of excellence.



# Providing a unique tourism experience

Here are examples of projects and initiatives that contribute to creating a unique tourism experience through sustainable services:

## 01.

### Cultural immersion

- Atlantica Aeneas Resort: Wine tastings, dance shows
- Mare Ayia Napa: Cultural excursions & artisan markets
- Atlantica Caldera Palace: Pottery workshops

## 04.

### Eco-friendly activities

- Mare Resorts: Marine conservation tours
- Mare Paphos: Eco-hiking & biodiversity education
- Atlantica Dreams Resort: Nature parks hiking

## 02.

### Wellness & mindfulness

- Atlantica Imperial Resort: Eco-yoga & organic spa
- Mare Ayia Napa: Eco-wellness programs
- Atlantica Bay Hotel: Mediterranean mindfulness retreats

## 05.

### Farm-to-table dining

- Atlantica Grand Mediterraneo: Organic menus
- Mare Ayia Napa: Farm-to-table culinary events
- Mare Ayia Napa-All culinary experience for a cause-2 acclaimed chefs, 6 events, 2 towns; part of proceeds will be donated to 1 dream one wish.
- Atlantica Sea Breeze: Sustainable seafood sourcing

## 03.

### Community & empowerment

- Atlantica Sancta Napa: Student internship programs
- Mare Resorts: Partnerships with women-led cooperatives
- Atlantica Aqua Blue: School environmental education

## 06.

### Environmental metrics

- Transitioning hotel operations to solar or hybrid energy sources to reduce carbon footprint, paired with guest education displays on how their stay supports green energy goals.  
 - Eliminating single-use plastics by offering refillable amenities, compostable packaging, and reusable water bottles, reinforcing sustainability as a core part of the guest journey.  
 Outcomes include:

- Water use: 0.55 m<sup>3</sup>/person/day
- 58.14% properties produce or purchase renewable energy
- 79% increase of renewable energy production and purchasing
- 58.3% waste recycling achievement



TASTE CYPRUS 2025



# Customer satisfaction / service quality



## Our ambition

We are committed to exceeding customer expectations by delivering exceptional service quality and ensuring high levels of customer satisfaction.



## Our target

Our objective is to keep customer satisfaction over 90%

The Group's ability to sustain its competitive advantage is crucial in today's fiercely competitive market landscape. Ensuring quality service delivery at all times stands as a cornerstone of the Group's competitiveness. This hinges on the extent to which we can meet or surpass our customers' needs and expectations.

## Operational Effectiveness

Operational effectiveness is crucial to the Group's sustained success. We have successfully implemented a Quality Management System (QMS) across a significant number of our hotels, certified to the international standard ISO 9001. The QMS serves as a pivotal tool for standardizing our operational procedures and enhancing our operational effectiveness. We are unwaveringly committed to continual improvement, striving to meet the high-quality standards our guests anticipate.

Our Quality Policy is disseminated and adhered to across all hotel units, focusing on:

- Developing high-quality services that align with customer needs and expectations.
- Enhancing the Group's operational performance.
- Fostering the development and growth of our staff.

The Group remains dedicated to understanding both external and internal factors that may impact its performance in terms of quality. This proactive approach allows us to identify, evaluate, and address potential threats to our quality performance, reinforcing our leadership's commitment to quality issues.

Key elements of our management system include:

### ISO 9001 Certification

Our commitment to quality is reinforced by our ISO 9001 certification, ensuring standardized processes across all units.

### Standardized Operational Procedures

Uniform processes ensure consistency in service delivery across all properties.



# Customer satisfaction / service quality



## Integrated Management System (IMS) Framework

As part of our Group’s commitment to operational excellence and sustainable value creation, we are implementing an Integrated Management System (IMS) that aligns Quality, Environmental, Food Safety, Health & Safety and data Data Protection standards into a unified, data-driven framework. Structured around the PDCA (Plan-Do-Check-Act) continuous improvement methodology, Wavemaker Hospitality’s IMS enables both Group and hotel-level leadership to make informed decisions that are more likely to drive measurable, lasting impact.

This framework operationalises our ESG strategy by embedding it into core business processes—ensuring alignment from Group strategy through to hotel operations.

Through this structured “top-down” implementation and “bottom-up” reporting cycle, we are creating a consistent, transparent, and accountable system that supports the integration and execution of our ESG objectives across all levels of the organisation.

Customer satisfaction and service quality remain central to our operational philosophy. Through our IMS, we continuously monitor guest feedback, service performance indicators, and quality benchmarks to ensure a consistently high level of experience across all properties. This structured approach not only helps us exceed guest expectations but also supports long-term brand trust and loyalty, further reinforcing our commitment to responsible, high-quality hospitality.

\*Stage of implementations happens at Hotel Level IMS



# Customer satisfaction / service quality

*“I believe that true quality goes beyond comfort and exceptional service—it also supports a sustainable future, ensuring that every guest experience leaves a positive impact on both the planet and the community.”*

*By integrating sustainability into every aspect of our operations, we create meaningful value that extends well beyond each stay.”*

Andreas Tarnavas | Area Operations Manager  
Atlantica Hotels & Resorts - Kos, Rhodes

## Efficient Resource Allocation

Strategic resource management maximizes productivity and cost-effectiveness.

## Technological Integration

Advanced technology enhances operations, from booking systems to customer management.

## Continuous Process Improvement

Regular reviews and updates to procedures ensure adaptability to market dynamics.

## Risk-Based Systems

All our systems are underpinned by a risk analysis, updated annually and externally verified, ensuring resilience and compliance.

## Performance Measurement

All our systems are underpinned by a risk analysis, updated annually and externally verified, ensuring resilience and compliance.

### Key Performance Indicators (KPIs)

Metrics like customer satisfaction, financial performance, and employee engagement are regularly monitored.

### Action Planning

Actionable insights from KPIs drive targeted improvement initiatives.

### Feedback Mechanisms

We actively seek feedback from stakeholders to inform our continuous improvement efforts.



# Customer satisfaction / service quality



## Training Initiatives

Ongoing training ensures our staff remains skilled and adaptable.

## Employee Engagement

Ongoing training ensures our staff remains skilled and adaptable.

## Governance

Our governance structure is designed to ensure transparency, compliance, and strategic alignment:

### Leadership

Our leadership team sets a clear tone from the top, emphasizing ethical quakity, conduct and innovation.

### Committees

Both, hotel level and group committees oversee various operational aspects, ensuring compliance and strategic alignment.

## Quality Manager

We have a dedicated Quality Manager responsible for maintaining ISO 9001 standards and overseeing quality-related initiatives.

## Regulatory Compliance

To ensure compliance with relevant legal and other requirements, we have established robust procedures. Additionally, scheduled internal audits are conducted in our hotels to verify the effective implementation of all procedures and instructions.



# Case in point

## "Verify It" Audit App – Strengthening Operational Assurance and Customer Trust

To support our ongoing commitment to guest well-being and satisfaction, we developed and launched "Verify It," a custom audit application used across our hotel operations. The tool is designed to monitor and assess key risk areas such as health and safety, food safety, environmental practices, data protection, and cybersecurity—all of which play a crucial role in building guest confidence and ensuring a safe, responsible hospitality environment.

By enabling regular, structured audits and immediate follow-up on findings, "Verify It" helps us proactively manage operational risks and maintain high levels of compliance. This contributes to a safer, cleaner, and more secure guest experience, which in turn strengthens customer satisfaction and trust in our brand.





# Customer Satisfaction/ Service Quality

## Technology and Digitalisation

Technology plays a pivotal role in elevating customer satisfaction and operational effectiveness within the tourism sector.

At Wavemaker Hospitality, we've integrated cutting-edge technology solutions tailored to enhance guest experiences and streamline operations.

Digital platforms and mobile apps offer guests seamless booking experiences, personalized services, and instant communication channels, enhancing their overall satisfaction. Moreover, technology-driven analytics provide valuable insights into guest preferences and behaviors, enabling us to continuously refine our services and offerings.

On the operational side, technology optimizes resource allocation, improves staff productivity, and facilitates real-time monitoring of key performance indicators. Through our strategic investments in technology, we not only meet but exceed customer expectations while driving operational excellence.

Investing in technology innovations to enhance guest experiences, operational efficiency, and competitive advantage. - Innovation for Sustainability: Investing in research and development to create products, services, or technologies that contribute to environmental sustainability.

## Our custom-made ESG platform

Our custom-made ESG platform is designed specifically for Wavemaker Hospitality hotels to streamline and enhance our sustainability reporting. Developed in 2024, this initiative represents a significant milestone in our ongoing commitment to transparency and accountability. Following the outcomes of our double materiality assessment, the platform was upgraded from 9 to 22 reporting forms, ensuring full alignment with the material issues identified across our operations and enabling more comprehensive, data-driven ESG performance monitoring.

Technology has played a key role in developing our custom ESG platform, helping us collect, analyze, and integrate data efficiently for accurate ESG reporting.

The Compliance, Quality, Safety, and Sustainability Team led this project, carefully validating ESG data to ensure accuracy. With the help of advanced technology, the team seamlessly integrated hotel data into Wavemaker Group's ESG reports.

This platform shows our commitment to strict data collection, meeting high reporting standards, and staying compliant with both current and future regulations. It reflects our focus on transparency and accountability in sustainability.



# Case in point

Our bespoke ESG platform for hotels plays a vital role in advancing sustainability across our operations. Following the issue of our double materiality assessment, the platform was significantly upgraded—from 9 to 22 reporting forms—to fully align with the material topics identified for the Wavemaker Hospitality group of hotels .

“This enhancement ensures comprehensive coverage of key environmental, social, and governance issues, enabling accurate data collection, targeted action plans, and comprehensive performance tracking.

The platform not only supports regulatory compliance and transparency but also strengthens our ability to drive measurable positive impact for our stakeholders, guests, and the wider community. Sustainability is not just a trend for us — it's a lasting commitment to future generations and to our most valuable home, the Earth.”



Maria Papadaki | AREA Compliance [Quality, Safety & Sustainability]  
Lead ESG Data Analyst  
Atlantica Hotels & Resorts - Crete





# Customer satisfaction / service quality

Click the link below to view our policy:

[Quality Policy](#)

Wavemaker Hospitality is steadfast in its pursuit of excellence, aiming to meet the highest standards demanded by our customers. Central to this commitment are the development of superior services, operational efficiency, and the growth of our people. We proactively identify both external and internal factors that may influence our performance, addressing challenges and leveraging opportunities to bolster our quality management.

The Wavemaker Hospitality Group is committed to continually improve its services to attain the maximum quality level required by its customers. The main elements of this quality policy are the development of high-quality services aimed at satisfying our customer requirements, the enhancement of operational performance as well as the development of our people.

## OUR PRIMARY GOALS AND COMMITMENTS RELATED TO QUALITY

The company understands the external and internal issues that may affect the performance of the company either negatively or positively and understand the needs and expectations of its stakeholders. It also understands, evaluates and addresses threats and exploits the opportunities that affect the company's performance and strengthens leadership and commitment to quality management. The Group is committed to satisfy the current legal and other requirements. To this effect, the company is implementing a quality management system (QMS).

The effectiveness of our services and guest satisfaction is monitored through our own guest questionnaires, through our operator's feedback and management/ staff meetings and reviews. All senior and other employees have been made aware of our operational objectives, measurable KPIs and practicing standards applicable to this quality policy. All of them have been informed on this quality policy, procedures and instructions defined within. The objectives are reviewed during structured management reviews at least once a year in order to ensure their continuing suitability.

To ensure that all Group's procedures and instructions operate effectively we undertake planned internal audits as defined within this Quality Management System (QMS). This Quality Management System assures that services are provided as defined in the documented processes, procedures, and work instructions and to make sure they are fully implemented at all times in all hotel operational areas. The Quality Management System implemented by Wavemaker Hotels satisfies the requirements defined by the ISO 9001 Quality Management System standard. This system enhances the continuous improvement and effectiveness of the company and promotes the achievement of the objectives and targets, set by the top management.

This policy is reviewed at least annually to ensure relevancy and suitability to the company's activities.



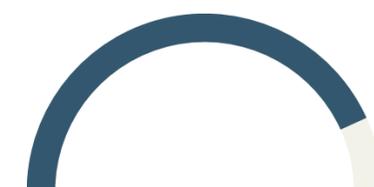
86.16%

Overall Customer Satisfaction



86.02%

Greece



86.40%

Cyprus



# Managing risk / anti-corruption

## Why it matters

Risk management and anti-corruption measures are critical components for the hospitality industry, ensuring the integrity and reputation of the Group. Effective risk management allows the Group to identify, assess, and mitigate potential risks that could adversely affect operations, financial stability, and brand reputation. This proactive approach safeguards the Group against unforeseen challenges, such as regulatory compliance issues, financial misconduct, or reputational damage.

Anti-corruption measures further reinforce the Group's commitment to ethical business practices. In the hospitality sector, where customer trust is paramount, any hint of corruption can erode trust and lead to significant legal and financial repercussions. By implementing robust anti-corruption policies and procedures, the Group demonstrates its dedication to transparency, fairness, and accountability in all business dealings.

Moreover, adhering to strict risk management and anti-corruption standards enhances the Group's attractiveness to investors, partners, and customers who prioritize ethical considerations in their decision-making process. It also fosters a culture of integrity and responsibility within the organization, aligning with our core values and long-term strategic objectives.



TRANSPARENCY



FAIRNESS



ACCOUNTABILITY



ATLANTICA OCEAN BEACH RESORT, CRETE



# Managing risk / anti-corruption



## Our ambition

We uphold strong governance and risk management practices, maintaining a zero-tolerance approach to corruption and unethical behavior.



## Our target

Comply with company Code of Conducts and Ethical Standards.

Risk management and anti-corruption are foundational to Wavemaker Hospitality' ethos, guiding our ethical governance, sustainable growth, and stakeholder trust. Beyond Environmental, Social, and Governance (ESG) considerations, we identify and manage a wide array of operational risks to safeguard our business continuity and reputation.

## Operational Risks and Their Impacts

Our operations are subject to various risks, including financial volatility, cybersecurity threats, supply chain disruptions, and regulatory changes. Each of these risks has the potential to impact our financial performance, operational efficiency, and stakeholder relationships.

## Negative and Positive Impacts on Economy, Environment, and People

While our operations contribute positively to local economies and communities, the risks associated with them cannot be overlooked. Our commitment to sustainability, exemplified by ISO 14001 and Travelife certification, underscores our efforts to manage environmental impacts. Additionally, our engagement with communities and stakeholders ensures social cohesion and cultural preservation.

## Involvement with Negative Impacts

We employ robust monitoring mechanisms to detect potential negative impacts stemming from our operations. This includes waste management, energy consumption reduction, and adherence to quality standards as per ISO 9001.

## Wavemaker Hospitality's Risk Framework

Our ESG Risk Management Framework includes policies and commitments tailored to address specific operational risks.

Energy-saving initiatives, cybersecurity and privacy protocols, and supply chain resilience are among the areas covered. We also have remediation plans and partnerships in place to address any adverse impacts.



# Managing risk / anti-corruption

Our commitment to risk management extends beyond ESG considerations, encompassing all operational areas that pose risks to our business. This holistic approach, reinforced by our ISO certifications, reflects our dedication to sustainable growth, ethical governance, and stakeholder value creation.

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## Effective Tracking

We utilize Key Performance Indicators (KPIs) and stakeholder feedback to measure the effectiveness of our risk mitigation strategies, ensuring continuous improvement across all operational areas.

## Stakeholder Engagement

Our engagement with stakeholders provides valuable insights into the effectiveness of our risk management efforts. Their feedback is instrumental in refining our strategies and ensuring alignment with stakeholder expectations.

## Future Considerations and Main Actions

As part of our forward-looking approach, we are implementing a Business Continuity System to bolster our resilience against unforeseen disruptions. Our main objectives encompass:

### Risk Diversification

Spreading risks across various operational areas to mitigate concentration risks.

### Digital Transformation

Enhancing cybersecurity measures and leveraging technology for operational efficiency.

### Compliance and Ethics

Upholding the highest standards of governance and anti-corruption measures, supported by our ISO certifications.

Our commitment to risk management extends beyond ESG considerations, encompassing all operational areas that pose risks to our business. This holistic approach, reinforced by our ISO certifications, reflects our dedication to sustainable growth, ethical governance, and stakeholder value creation.

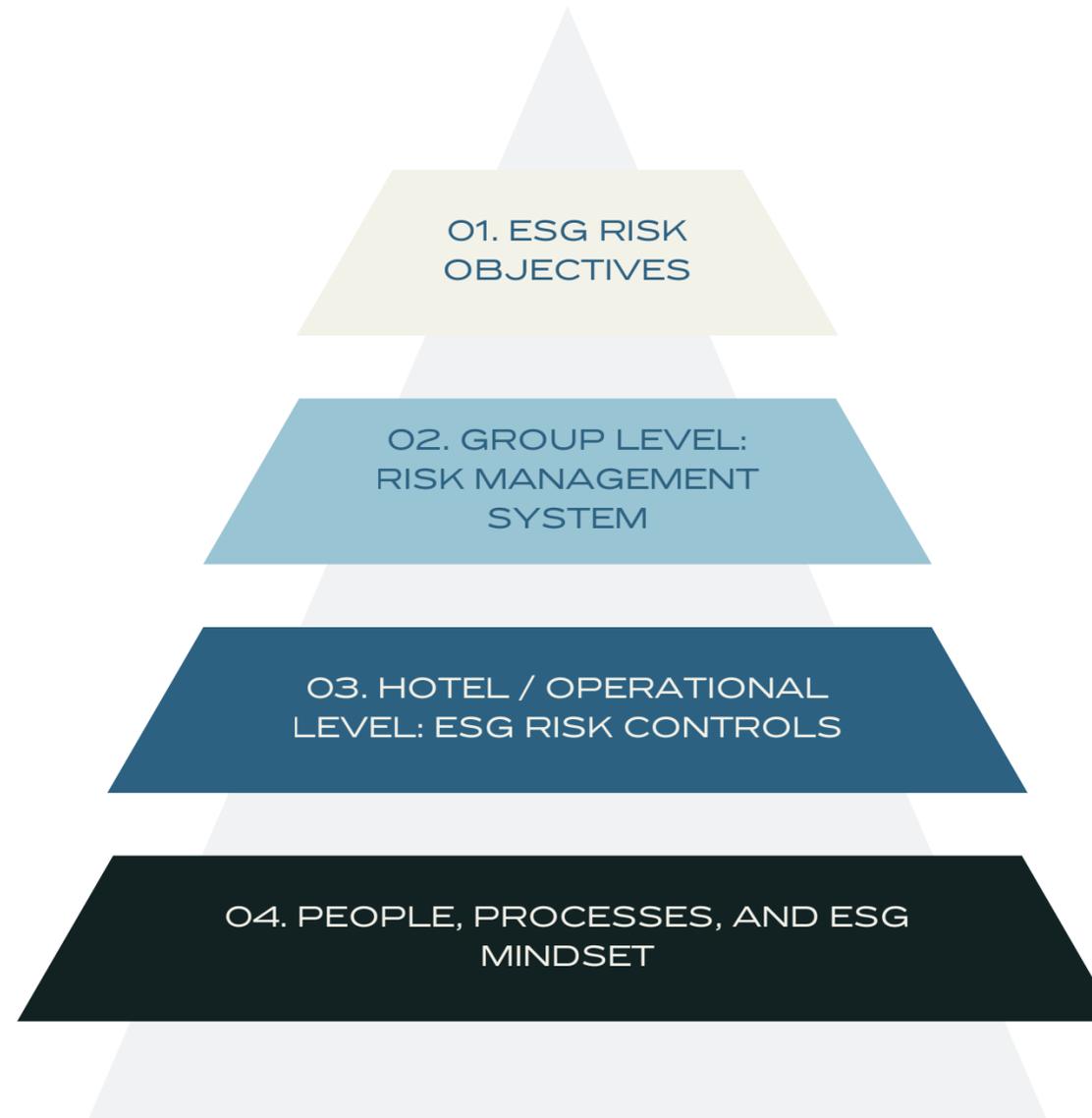


# Managing risk / anti-corruption

## Wavemaker Hospitality's Risk Framework

The Group is enhancing its risk governance by implementing an Enterprise Risk Management (ERM) Framework that strengthens the integration of sustainability into core decision-making processes. Recognising that risks extend beyond financial exposure, the framework addresses strategic, operational, compliance, and reputational dimensions, with a particular emphasis on environmental, social, and governance (ESG) factors.

This integrated approach ensures that ESG risks are systematically identified, assessed, and mitigated across all levels of the organisation. From long-term strategic planning to daily operations, sustainability considerations are embedded within the Group's risk oversight processes. This alignment supports more informed, forward-looking decisions that are resilient to emerging challenges and consistent with the Group's overall objectives and stakeholder expectations. By linking ERM with sustainability, the Group not only reinforces its risk culture but also enhances its ability to navigate complexity and deliver long-term value in a responsible and transparent manner.





# Managing risk / anti-corruption

## Wavemaker Hospitality's Risk Framework

### 01.

#### Strategic Level: ESG Risk Objectives

At the Group's top level, ESG Risk Objectives aim to:

- Minimise environmental impact and comply with global standards.
- Safeguard social well-being, including health, safety, and human rights.
- Strengthen governance practices, with zero tolerance for corruption and supply chain abuses.

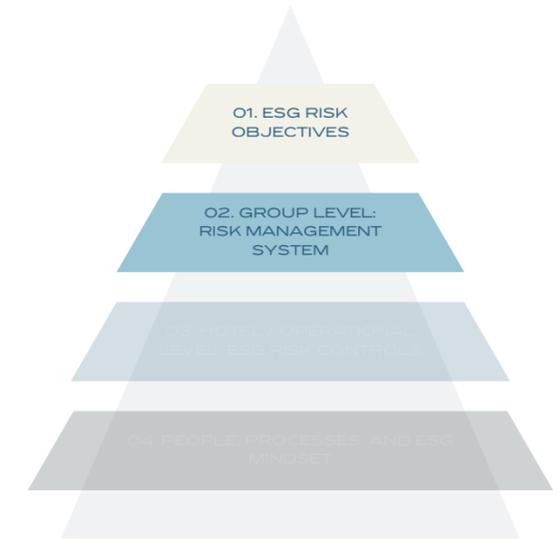
### 02.

#### Group Level: Risk Management System

At the Group-wide level, an integrated ESG Risk Management System is in place to oversee ESG risks across all operations and hotels. Key focus areas include:

- **Group ESG Risk Assessment:** Identification, assessment, and monitoring of ESG risks across business units based on international standards such as ISO 14001, ISO 9001, ISO 45001, ISO 22001.
- **Policy Framework:** Group-wide policies on Environment, Health and Safety, Food Safety, Cybersecurity, and Anti-Corruption.

- **Supply Chain Integrity:** Implementation of Anti-Corruption measures within procurement and supplier relationships, including supplier code of conduct and supplier due diligence procedures.
- **Reporting and Governance:** Risk reports escalated to the Board as needed to ensure transparency and accountability.





# Managing risk / anti-corruption

## Wavemaker Hospitality's Risk Framework

### 03.

#### Hotel / Operational Level: ESG Risk Controls

At the Hotel / Operational level, risk controls are embedded into daily management systems, focusing on high-priority ESG risks:

##### Environmental Risk Management:

- Conduct regular Environmental Reviews as per ISO 14001 standards.
- Implement site-specific Environmental Management Plans (EMP) to monitor emissions, waste, energy, and resource consumption.

##### Food Safety Risk Management:

- Apply HACCP (Hazard Analysis and Critical Control Points) methodology to identify and mitigate food safety hazards.
- Conduct routine inspections and internal audits for continuous compliance.

##### Occupational Health and Safety Risk Management:

- Align practices with ISO 45001 to prevent workplace incidents, injuries, and illnesses.
- Regularly review health and Safety risk assessments, safety training, and incident management protocols.

##### Cybersecurity Risk Management:

- Strengthen data protection controls to prevent cyber risks and privacy breaches.
- Apply incident response and data recovery plans at the property level.

##### Anti-Corruption and Ethical Supply Chain

##### Management:

- Apply due diligence checks for third-party vendors.
- Ensure operational teams comply with Anti-Bribery and Corruption policies.

### 04.

#### People, Processes, and ESG Mindset

At the foundation of the framework, the Group promotes an ESG-focused culture:

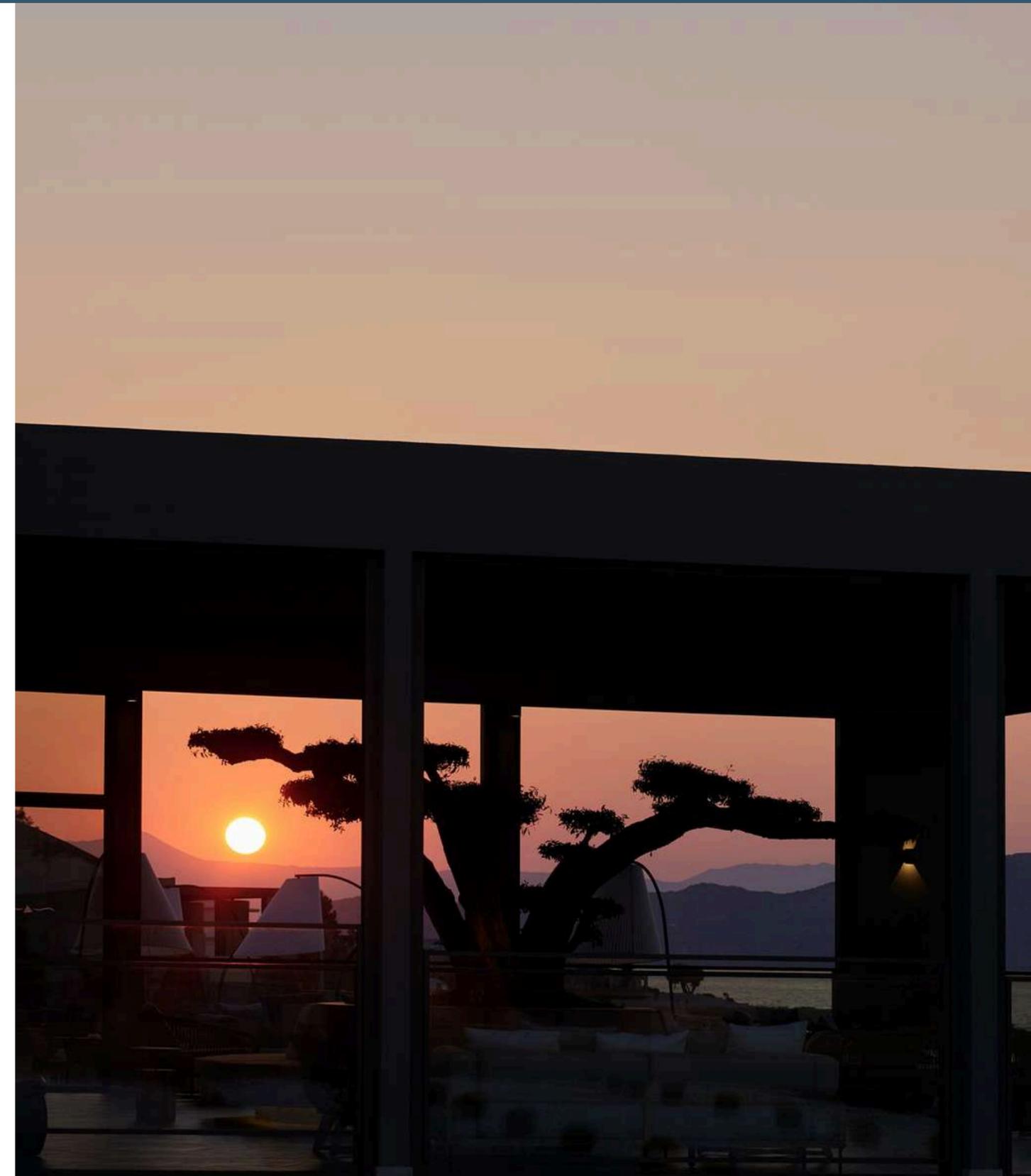
- **Leadership Engagement:** Management champions ESG initiatives and drives accountability.
- **Employee Awareness:** Risk awareness training and continuous learning.
- **Process Integration:** Risk controls are embedded in daily operational processes, procurement, audits, and client engagement.
- **Continuous Improvement:** Risk performance is reviewed regularly through the implementation of our management systems, Internal and external audits to identify improvement opportunities, learning from incidents and best practices.





# Managing risk / anti-corruption

ZERO	Amount of fines for violation of anti-corruption and anti- bribery (€)
ZERO	Number of convictions for violation of anti-corruption and anti- bribery
ZERO	Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery
ZERO	Number of confirmed incidents of corruption or bribery
ZERO	In-kind political contributions made (€)
ZERO	Number of outstanding legal proceedings for late payments





APHRODITE HILLS RESORT, CYPRUS

## Additional information

Memberships, Awards, Standards and Accreditations

SASB

GRI Content Index

Glossary and Definitions, Consultation

Disclaimer



# Additional information

## Memberships, Awards, Standards and Accreditations

## CYPRUS

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Aphrodite Hills Resort, Paphos	Cyprus	1587	8.72	X	X	X	X
Mare Paphos	Cyprus	1061	8.76	X	X	X	X
Atlantica Golden Beach, Paphos	Cyprus	1353	9.00	X	X	X	X
Atlantica Oasis Hotel, Limassol	Cyprus	1207	8.60	X	X	X	X
Atlantica Aeneas Resort, Ayia Napa	Cyprus	2052	8.60	X	X	X	X
Mare Ayia Napa	Cyprus	1228	8.79	X	X	X	X
Atlantica Sancta Napa Hotel, Ayia Napa	Cyprus	968	9.01	-	-	-	X
Atlantica Sungarden Beach, Ayia Napa	Cyprus	1600	8.66	X	X	X	X
Atlantica Sungarden Park, Ayia Napa	Cyprus	186	8.42	-	-	-	-
Atlantica Aqua Blue, Protaras	Cyprus	168	8.52	X	X	X	X
Atlantica Sea Breeze Hotel, Protaras	Cyprus	1319	8.90	-	-	-	X



# Additional information

## Memberships, Awards, Standards and Accreditations

### CYPRUS

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Atlantica Akteon Beach, Paphos	Cyprus	1061	8.76	-	-	-	-
Atlantica Callisto, Ayia Napa	Cyprus	1353	9.00	-	-	-	-
Atlantica Miramare, Limassol	Cyprus	1207	8.60	X	X	X	X
Atlantica Bay, Limassol	Cyprus	2052	8.60	X	X	X	X
Atlantica Panthea Resort, Ayia Napa	Cyprus	1228	8.79	-	-	-	-



# Additional information

## Memberships, Awards, Standards and Accreditations

## RHODES

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Atlantica Aegean Blue	Rhodes	1616	8.86	X	X	X	X
Atlantica Aegean Park	Rhodes	1349	8.68	X	X	X	X
Atlantica Imperial Resort	Rhodes	2326	9.49	X	X	X	X
Atlantica Mikri Poli, Rhodes	Rhodes	1258	8.42	X	X	X	X
Atlantica Plimiri	Rhodes	225	8.56	X	X	X	X
Atlantica Princess Hotel	Rhodes	228	8.43	X	X	X	X
Atlantica Dreams Resort	Rhodes	1506	9.18	X	X	X	X
Atlantica Holiday Village	Rhodes	1295	8.41	X	X	X	X
Atlantica Kolymia Beach	Rhodes	88	7.56	-	-	-	-
Atlantica Tropical	Rhodes	228	8.43	X	X	X	-



# Additional information

## Memberships, Awards, Standards and Accreditations

CRETE

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Atlantica Akti Zeus Hotel	Crete	1064	8.34	X	X	X	X
Atlantica Caldera Palace	Crete	819	8.17	X	X	X	X
Atlantica Mikri Poli, Crete	Crete	674	8.75	X	X	X	X
Atlantica Kalliston Resort	Crete	585	8.87	X	X	X	X
Atlantica Ocean Beach Resort	Crete	674	8.75	X	X	X	-
Atlantica Amalthia Resort	Crete	819	8.17	-	-	-	-



# Additional information

## Memberships, Awards, Standards and Accreditations

KOS

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Atlantica Beach Resort	Kos	364	8.50	X	X	X	X
Atlantica Belvedere Resort	Kos	1204	8.82	X	X	X	X
Atlantica Marmari Palace	Kos	183	8.26	-	X	X	X
Atlantica Marmari Beach	Kos	1604	8.38	-	X	X	X
Atlantica Thalassa Hotel	Kos	563	7.74	-	X	X	X
Atlantica Mikri Poli, Kos	Kos	1604	8.38	X	X	X	X
Atlantica Beach Resort Suites	Kos	563	7.74	X	X	X	X



# Additional information

## Memberships, Awards, Standards and Accreditations

### CORFU

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Atlantica Nissaki Beach	Corfu	1569	7.46	X	X	X	X
Atlantica Grand Mediterraneo Resort	Corfu	1548	8.75	X	X	X	X



# Additional information

## Memberships, Awards, Standards and Accreditations

## ZAKYNTHOS

CUSTOMER SATISFACTION HOTEL CONCEPT	LOCATION	RESPONSES (ACC OVERALL)	ACC OVERALL	ISO 9001	ISO 14001	ISO 22000	TRAVELIFE
Atlantica Eleon Grand Resort	Zakynthos	973	7.83	X	X	X	X



# Additional information

## SASB

TOPIC	SASB CODE	METRIC	RESPONSE
Energy Management	SV-HL-130a.1	1.Total energy consumed, Gigajoules (GJ) 2.Percentage grid electricity, Percentage (%) 3.Percentage renewable, Percentage (%)	Climate Change and Energy/Emissions Management, page 88
Water Management	SV-HL-140a.1	1.Total water withdrawn, Thousand cubic meters (m <sup>3</sup> ) 2.Total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress, Percentage (%)	Water Management, page 105
Ecological Impacts	SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat, Number	None
	SV-HL-160a.2	Description of environmental management policies and practices to preserve ecosystem services.	Climate Change and Energy/Emissions Management, page 88
Labour Practices	SV-HL-310a.1	Voluntary and involuntary turnover rate for lodging facility employees, Percentage (%)	Labour Practices/ Employee Motivation and Engagement, page 113 (*Partial information)
	SV-HL-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labour law violations, Presentation currency	No monetary losses
	SV-HL-310a.3	Average hourly wage, Presentation currency Percentage of lodging facility employees earning minimum wage, by region, Percentage (%)	Labour Practices/ Employee Motivation and Engagement, page 113
	SV-HL-310a.4	Description of policies and programmes to prevent worker harassment	Diversity/Equal Opportunities/ Equal Remuneration, page 122
Climate Change Adaptation	SV-HL-450a.1	Number of lodging facilities located in 100-year flood zones, Number	Climate Change and Energy/Emissions Management, page 88. No lodging facilities located in 100-year flood zones.



# Additional information

## SASB

TOPIC	SASB CODE	METRIC	RESPONSE
Activity Metric	SV-HL-000.A	Number of available room-nights (Number)	Available room-nights: 2.240.000
	SV-HL-000.B	Average occupancy rate (%)	82%
	SV-HL-000.C	Total area of lodging facilities (Square meters)	477.574 m <sup>2</sup>
	SV-HL-000.D	Number of lodging facilities and the percentage that are: (1) managed (%) (2) owned (%) (3) franchised (%)	(1) managed 54% (2) owned 46% (3) 0%



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>GENERAL DISCLOSURES</b>		
<b>THE ORGANISATION AND ITS REPORTING PRACTICES</b>		
GRI 2: General Disclosures 2021	2-1 Organisational details	About this report, Page 2 Location of its headquarters: 15 Stymfalidon Str., 4046 Potamos Yermasoyias, Limassol, Cyprus
	2-2 Entities included in the organization's sustainability reporting	About this report, Page 2
	2-3 Reporting period, frequency and contact point	About this report, Page 2 Contact Information, Page 207
	2-4 Restatements of information	No Restatements during the reporting period.
	2-5 External assurance	No external insurance
<b>ACTIVITIES AND WORKERS</b>		
	2-6 Activities, value chain and other business relationships	How We Create Value, Page 26
	2-7 Employees	Labour Practices / Employee Motivation and Engagement, Page 113



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>GENERAL DISCLOSURES</b>		
	<b>ACTIVITIES AND WORKERS (CONT.)</b>	
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Labour Practices / Employee Motivation and Engagement, Page 113
	<b>GOVERNANCE</b>	
	2-9 Governance structure and composition	Corporate Governance, Page 50
	2-10 Nomination and selection of the highest governance body	Corporate Governance, Page 50
	2-11 Chair of the highest governance body	Corporate Governance, Page 50
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, Page 50
	2-13 Delegation of responsibility for managing impacts	Corporate Governance, Page 50
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance, Page 50 Materiality Process and Results, Page 61 The Board of Directors participated in an ESG workshop and conference, where they were given the opportunity to review the ESG Report and provide feedback on the ESG materiality process and report content.



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>GENERAL DISCLOSURES</b>		
	<b>GOVERNANCE (CONT.)</b>	
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Corporate Governance, Page 50
	2-16 Communication of critical concerns	Managing Risk/ Anti-Corruption, Page 169 (Refer to Disclosure 2-26 for additional information)
	2-17 Collective knowledge of the highest governance body	Corporate Governance, Page 50
	2-18 Evaluation of the performance of the highest governance body	Wavemaker Hospitality is a privately owned company. The Board ensures that it continues to improve its performance through regular self-assessment. Corporate Governance, Page 50
	2-19 Remuneration policies	Labour Practices / Employee Motivation and Engagement, Page 113 Diversity/ Equal Opportunities/ Equal Remuneration, Page 122
	2-20 Process to determine remuneration	Diversity/ Equal Opportunities/ Equal Remuneration, Page 122
	2-21 Annual total compensation ratio	Diversity/ Equal Opportunities/ Equal Remuneration, Page 122 (Consolidated information provided)



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>GENERAL DISCLOSURES</b>		
<b>STRATEGY, POLICIES AND PRACTICES</b>		
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Our sustainability ambition, Page 3
	2-23 Policy commitments	Labour Practices / Employee Motivation and Engagement, Page 113
	2-24 Embedding policy commitments	Commercial Strategy, Page 23 Our Sustainability Strategy, Page 58
	2-25 Processes to remediate negative impacts	Our commitments for the remediation of negative impacts are presented in the ESG Performance section (Our ESG Performance, Page 78, and the corresponding topic section).  Processes by which the organization provides for or cooperates in the remediation of negative impacts and how the organization tracks effectiveness: Our ESG Performance, Page 78, and the corresponding topic section.  How the stakeholders are involved in the process: Engaging Our Stakeholders, Page 71 / Materiality Process and Results, Page 61.
	2-26 Mechanisms for seeking advice and raising concerns	Wavemaker Hospitality has established various mechanisms to seek advice and raise concerns in the organization's operations: Refer to Our ESG Performance section, Page 78, and the corresponding topic section. For business relationships refer to Engaging Our Stakeholders, Page 71



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>GENERAL DISCLOSURES</b>		
	<b>STRATEGY, POLICIES AND PRACTICES (CONT.)</b>	
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Labour Practices / Employee Motivation and Engagement, Page 113
	2-28 Membership associations	Past awards & recognition, Page 7 Key Achievements, Page 16 Memberships, Awards, Standards and Accreditations, Page 177
	<b>STAKEHOLDER ENGAGEMENT</b>	
	2-29 Approach to stakeholder engagement	Engaging Our Stakeholders, Page 71 Materiality Process and Results, Page 61 Stakeholder Engagement is discussed in each topic section of the report (Our ESG Performance, Pages 79 - 175)
	2-30 Collective bargaining agreements	Labour Practices / Employee Motivation and Engagement, Page 113
<b>MATERIAL TOPICS</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Process and Results, Page 61
	3-2 List of material topics	Our Sustainability Strategy, Page 58



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>IMPLEMENTATION OF SUSTAINABILITY POLICIES AND CIRCULAR ECONOMY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Implementation of Sustainability Policies and Circular Economy, Page 81 Climate Change and Energy/ Emissions Management, Page 88 Water Management, Page 105 Waste Management, Page 100
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Implementation of Sustainability Policies and Circular Economy, Page 81
	301-2 Recycled input materials used	Wavemaker Hospitality is using, wherever possible, recycled materials during the operation of the Hotels. Refer to the Implementation of Sustainability Policies and Circular Economy, Page 81
	301-3 Reclaimed products and their packaging materials	Whenever feasible, cleanable and reusable packaging is utilized. Additionally, packaging is recycled to the greatest extent possible. Refer to the Implementation of Environmental Policies and Circular Economy, Page 81 for more details on our policies.
GRI 302: Energy 2016	Energy Consumption	Refer to Climate Change and Energy/ Emissions Management of this content index
GRI 303: Water and Effluents 2018	Water Management	Refer to Water Management of this content index



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>IMPLEMENTATION OF SUSTAINABILITY POLICIES AND CIRCULAR ECONOMY (CONT.)</b>		
GRI 306: Waste 2020	Waste Management	Refer to Waste Management of this content index
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	New suppliers are screened using environmental criteria through the implementation of the ISO 14001 (Environmental Management System). Implementation of Sustainability Policies and Circular Economy, Page 81 Memberships, Awards, Standards and Accreditations, Page 177
<b>CLIMATE CHANGE AND ENERGY/ EMISSIONS MANAGEMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Climate Change and Energy/ Emissions Management, Page 88
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change and Energy/ Emissions Management, Page 88
	302-2 Energy consumption outside of the organization	Climate Change and Energy/ Emissions Management, Page 88
	302-3 Energy intensity	Climate Change and Energy/ Emissions Management, Page 88
	302-4 Reduction of energy consumption	Climate Change and Energy/ Emissions Management, Page 88



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>CLIMATE CHANGE AND ENERGY/ EMISSIONS MANAGEMENT (CONT.)</b>		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Energy/ Emissions Management, Page 88
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Energy/ Emissions Management, Page 88
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change and Energy/ Emissions Management, Page 88
	305-4 GHG emissions intensity	Climate Change and Energy/ Emissions Management, Page 88
	305-5 Reduction of GHG emissions	Climate Change and Energy/ Emissions Management, Page 88



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>WATER MANAGEMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Water Management, Page 105
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	We conduct an impact analysis (environmental review) to identify water-related impacts. Water Management, Page 105
	303-2 Management of water discharge-related impacts	We manage water consumption and discharge through the implementation of our Environmental Management System (ISO 14001). Water Management, Page 105
	303-3 Water withdrawal	Water Management, Page 105
	303-4 Water discharge	Water Management, Page 105
	303-5 Water consumption	Water Management, Page 105



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>WASTE MANAGEMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Waste Management, Page 100
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	We conduct an impact analysis (environmental review) to identify waste-related impacts. Waste Management, Page 100
	306-2 Management of significant waste-related impacts	We manage waste generation and significant waste-related impacts through the implementation of our Environmental Management System (ISO 14001). Waste Management, Page 100
	306-3 Waste generated	Waste Management, Page 100
	306-4 Waste diverted from disposal	Waste Management, Page 100
	306-5 Waste directed to disposal	Waste Management, Page 100



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>LABOUR PRACTICES/ EMPLOYEE MOTIVATION AND ENGAGEMENT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Labour Practices / Employee Motivation and Engagement, Page 113
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Labour Practices / Employee Motivation and Engagement, Page 113
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Labour Practices / Employee Motivation and Engagement, Page 113
	401-3 Parental leave	Labour Practices / Employee Motivation and Engagement, Page 113 Parental leave is provided according to local legislation (Cyprus and Greece)
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Labour Practices / Employee Motivation and Engagement, Page 113 We offer approximately 5 weeks' notice before implementing significant operational changes that could affect our employees.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labour Practices / Employee Motivation and Engagement, Page 113
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Labour Practices / Employee Motivation and Engagement, Page 113



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>LABOUR PRACTICES/ EMPLOYEE MOTIVATION AND ENGAGEMENT (CONT.)</b>		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Labour Practices / Employee Motivation and Engagement, Page 113
<b>HEALTH AND SAFETY / FOOD SAFETY</b>		
GRI 3: Material Topics 2016	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Health and Safety / Food Safety, Page 127



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>HEALTH AND SAFETY / FOOD SAFETY (CONT.)</b>		
GRI 403: Occupational Health and Safety 2018	<b>OCCUPATIONAL HEALTH AND SAFETY</b>	
	403-1 Occupational health and safety management system	Health and Safety / Food Safety, Page 127
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety / Food Safety, Page 127
	403-3 Occupational health services	Health and Safety / Food Safety, Page 127
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety / Food Safety, Page 127
	403-5 Worker training on occupational health and safety	Health and Safety / Food Safety, Page 127 Employee Training and Education, Page 136
	403-6 Promotion of worker health	All employees are provided with comprehensive health insurance coverage by the government health system with contribution by the employer. Health and Safety / Food Safety, Page 127
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety / Food Safety, Page 127



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>HEALTH AND SAFETY / FOOD SAFETY (CONT.)</b>		
GRI 403: Occupational Health and Safety 2018	<b>OCCUPATIONAL HEALTH AND SAFETY (CONT.)</b>	
	403-8 Workers covered by an occupational health and safety management system	Health and Safety / Food Safety, Page 127
	403-9 Work-related injuries	Health and Safety / Food Safety, Page 127
	403-10 Work-related ill health	Health and Safety / Food Safety, Page 127
GRI 416: Customer Health and Safety 2016	<b>CUSTOMER HEALTH AND SAFETY</b>	
	416-1 Assessment of the health and safety impacts of product and service categories	Health and Safety / Food Safety, Page 127
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No significant incidents of non-compliance concerning the health and safety impacts of products / services were reported during the reporting period. Health and Safety / Food Safety, Page 127



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>EMPLOYEE TRAINING AND EDUCATION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Employee Training and Education, Page 136
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	All employees are provided with comprehensive health insurance coverage. Health and Safety / Food Safety, Page 127
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Training and Education, Page 136 Labour Practices / Employee Motivation and Engagement, Page 113
	404-3 Percentage of employees receiving regular performance and career development reviews	Labour Practices / Employee Motivation and Engagement, Page 113 100% employees receive annual performance reviews/ evaluation
<b>DIVERSITY/ EQUAL OPPORTUNITIES/ EQUAL REMUNERATION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Diversity / Equal Opportunities / Equal Remuneration, Page 122



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>DIVERSITY/ EQUAL OPPORTUNITIES/ EQUAL REMUNERATION (CONT.)</b>		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity / Equal Opportunities / Equal Remuneration, Page 122 Corporate Governance, Page 50 Labour Practices / Employee Motivation and Engagement, Page 113
	405-2 Ratio of basic salary and remuneration of women to men	Diversity / Equal Opportunities / Equal Remuneration, Page 122
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity / Equal Opportunities / Equal Remuneration, Page 122 No Incidents of discrimination reported during this reporting period <a href="#">Discrimination, Violence &amp; Harassment at work Policy</a>
<b>COMMUNITY IMPACT</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Community Impact, Page 140
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Impact, Page 140
	413-2 Operations with significant actual and potential negative impacts on local communities	Community Impact, Page 140



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>COMMUNITY IMPACT (CONT.)</b>		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Labour Practices / Employee Motivation and Engagement, Page 113
	202-2 Proportion of senior management hired from the local community	Labour Practices / Employee Motivation and Engagement, Page 113 To support the local community and provide long-term job opportunities, we prioritize the employment of local people from Cyprus, Greece, and Egypt.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Community Impact, Page 140
<b>CUSTOMER PRIVACY AND CYBER SECURITY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Customer Privacy and Cyber Security, Page 149
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy and Cyber Security, Page 149 No substantiated complaints were reported during the reporting period.
<b>MANAGING TOURISM SEASONALITY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Managing Tourism Seasonality, Page 151



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>MANAGING TOURISM SEASONALITY (CONT.)</b>		
Company Specific	Initiatives to manage Tourism Seasonality	Managing Tourism Seasonality, Page 151
<b>HUMAN RIGHTS</b>		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Labour Practices / Employee Motivation and Engagement, Page 113
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	A significant portion of Wavemaker Hospitality's suppliers are based within the EU. No operations were identified as being at significant risk for incidents of forced or compulsory labor. Wavemaker Hospitality monitors its suppliers through its procurement policies and no significant risks related to forced or compulsory labor were identified during the reporting period. Labour Practices / Employee Motivation and Engagement, Page 113



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>MANAGING RISK/ANTI-CORRUPTION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Managing Risk / Anti-Corruption, Page 169
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Managing Risk / Anti-Corruption, Page 169
	205-2 Communication and training about anti-corruption policies and procedures	Managing Risk / Anti-Corruption, Page 169 Employee Training and Education, Page 136
	205-3 Confirmed incidents of corruption and actions taken	Managing Risk / Anti-Corruption, Page 169 No incidents of corruption reported during this reporting period.



# Additional information

## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>PROVIDING A UNIQUE TOURISM EXPERIENCE</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Providing a Unique Tourism Experience, Page 156
Company Specific	Processes and initiatives to promote a unique tourism experience	Providing a Unique Tourism Experience, Page 156
<b>CUSTOMER SATISFACTION/ SERVICE QUALITY</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Customer Satisfaction/ Service Quality, Page 161 Providing a Unique Tourism Experience, Page 156
Company Specific	Client Satisfaction Scores	Customer Satisfaction/ Service Quality, Page 161 Past awards & recognition, Page 7 Key Achievements, Page 16 Memberships, Awards, Standards and Accreditations, Page 177
	Memberships, awards, standards and accreditations related to customer satisfaction and quality of services	Customer Satisfaction/ Service Quality, Page 161 Past awards & recognition, Page 7 Key Achievements, Page 16 Memberships, Awards, Standards and Accreditations, Page 177



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## GRI content index

GRI STANDARD	DISCLOSURE	RESPONSE AND/ OR LOCATION (PAGE NO., URL(S) AND/ OR EXPLANATION)
<b>MATERIAL TOPICS</b>		
<b>TECHNOLOGY AND DIGITALISATION</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Sustainability Strategy, Page 58 Materiality Process and Results, Page 61 Customer Satisfaction/ Service Quality, Page 161
Company Specific	Processes and initiatives to promote and implement technology and digitalisation in the organisation	Customer Satisfaction/ Service Quality, Page 161
<b>STATEMENT OF USE</b>		

Wavemaker Hospitality has reported the information cited in this GRI content index for the period from January 1, 2024 through December 31, 2024 with reference to the GRI Standards.

Note: Certain requirements and data were omitted from this report due to the unavailability of complete or reliable information at the time of publication. We are committed to improving data collection processes and will strive to provide more comprehensive disclosures in future reports.



# Glossary and definitions

EED: European Energy Directive

EnMS: Energy Management System

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

GRI: Global Reporting Initiative

ISO: International Organisation for Standardisation

IIRC: International Integrated Reporting Council

NGOs: Non-Governmental Organisations

SDG: Sustainable Development Goals

SASB: Sustainability Accounting Standards Board

UNGC: United Nations Global Compact

UN: United Nations

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## Consultation

This ESG Report was developed with the consulting support of the Sustainability Services practice of Axel Viser Ltd. The Group Quality and Sustainability Team at Wavemaker Hospitality was pivotal in this project, responsible for the calculation, collection, consolidation, accuracy, and completeness of the data presented. Their dedicated efforts ensured the highest standards in reporting.

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# Disclaimer

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'Forward-looking statements' inherently carry risks tied to future events and circumstances, which could adversely impact the Group's actual results, financial condition, or performance. The ESG data and information provided may change without notice. Wavemaker Hospitality is not liable for any loss or damage arising from the use of, or reliance on, this ESG report or its content.

100% of Wavemaker Hospitality Hotels participated in this reporting, excluding the Egypt hotels, which are currently outside the scope of ESG reporting.

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# Wavemaker

HOSPITALITY

Atlantica  
HOTELS & RESORTS

MARE  
resorts

APHI  
RESORTS

  
AMOH  
RHODES

  
Aphrodite Hills